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Rules and Regulations

Federal Register

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Wednesday, September 16, 2026

DEPARTMENT OF HOMELAND SECURITY

8 CFR Part 264

[CIS No. 2885–26; DHS Docket No. USCIS–2026–0496]

RIN 1615–AD24

Registration of Lawful Permanent Residence for Children Born to Foreign Government Employees in the United States; Correction

AGENCY: Department of Homeland Security, U.S. Citizenship and Immigration Services.

ACTION: Correcting amendment.

SUMMARY: This document corrects the interim final rule (IFR) that published in the **Federal Register** on September 9, 2026. The IFR amends its regulations to permit children born in the United States to ‘‘foreign government employees’’ who are not U.S. citizens to register for permanent residence. DHS also made corresponding changes to Form I–485, Application to Register Permanent Residence or Adjust Status and Form G–325R, Biographic Information (Registration). This document will restore regulatory language that was unintentionally removed in the September 9, 2026 IFR, with certain conforming edits.

DATES: Effective September 16, 2026, and applicable as of September 4, 2026.

FOR FURTHER INFORMATION CONTACT: Office of Policy and Strategy, U.S. Citizenship and Immigration Services, Department of Homeland Security, 5900 Capital Gateway Drive, Camp Springs, MD 20746; telephone 240–721–3000 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION:

I. Need for Correction

On September 9, 2026, DHS published an IFR titled *Registration of Lawful Permanent Residence for Children Born to Foreign Government Employees in the United States,* 91 FR 57249. This document corrects and replaces evidentiary criteria that was inadvertently removed in our amendatory instructions in the regulatory text at 8 CFR 264.2 (c)(2).

The IFR revised and reformatted the regulatory text at 8 CFR 264.2. As part of those revisions, DHS intended to revise the introductory text of 8 CFR 264.2 (c)(2), while retaining the sub paragraphs as indicated with the colon and asterisks. However, the amendatory instructions did not make that clear and the CFR was codified by removing the sub paragraphs that contained evidentiary criteria. Therefore, this document corrects the regulatory text, 8 CFR 264.2 (c)(2) to restore the inadvertently removed text, while retaining the introductory updates made by the IFR. In addition, this documents corrects the text of 8 CFR 264.2(c)(2)(v) and (vi) to recognize that children who seek to register their permanent residence when their parents were foreign government employees, but not foreign diplomatic officers, may not be required to file Form I–508, Waiver of Rights, Privileges, Exemptions, and Immunities, and that they are required to submit evidence of their parent's foreign government employment rather than their diplomatic classification. These changes to the regulatory evidentiary requirements for a child of a foreign government employee to register as a lawful permanent resident were already made in the Form I–485 associated information collection published and approved with the IFR and are being added through this correction in the specified paragraphs.

This correction is applicable as if DHS had included this provision in the IFR that published on September 9, 2026. That rule had an effective date of September 4, 2026. Accordingly, the correction is applicable as of September 4, 2026. In other words, DHS will apply the corrected IFR to children born to foreign government employees on or after, September 4, 2026, same as the IFR.

II. Administrative Procedure Act

Section 553(b) of the Administrative Procedure Act (APA) generally requires agencies to publish a notice of proposed rulemaking in the **Federal Register** to provide a period for public comment before the provisions of a rule take effect. 5 U.S.C. 553(b). In addition, section 553(d) of the APA requires agencies to delay the effective date of final rules by a minimum of 30 days after the date of their publication in the **Federal Register**. 5 U.S.C. 553(d). Both of these requirements can be waived if an agency finds, for good cause, that the notice and comment process and/or delayed effective date is impracticable, unnecessary, or contrary to the public interest, and incorporates a statement of the finding and the reasons therefore in the notice. 5 U.S.C. 553(b)(B)(d)(3).

DHS believes there is good cause for publishing this document without prior notice and opportunity for public comment and with an effective date of less than 30 days because such procedures are unnecessary. This document corrects a technical error in the regulatory text and does not make substantive changes to the policies in the IFR. Therefore, DHS believes that it has good cause to waive the notice and comment and effective date requirements of section 553 of the APA.

List of Subjects in 8 CFR Part 264

Aliens, Reporting and recordkeeping requirements.

Accordingly, 8 CFR part 264 is corrected by making the following correcting amendment:

PART 264—REGISTRATION AND FINGERPRINTING OF ALIENS IN THE UNITED STATES

■ 1. The authority citation for part 264 continues to read as follows:

Authority: 8 U.S.C. 1103, 1201, 1302–1305; 8 CFR Part 2.

■ 2. Amend § 264.2 by revising paragraph (c)(2) to read as follows:

§ 264.2 Application for creation of record of permanent residence.

* * * * *

(c) * * *

(2) *Lawful permanent residence as a person born in the United States to a foreign government employee.* An applicant who believes that he/she is eligible for lawful permanent residence as a person born in the United States to a foreign government employee under § 101.3 of this chapter shall submit the following:

(i) A completed Form I–485, with the fee required in 8 CFR 106.2 and any initial evidence required in this application form and in this section.

(ii) Form G–325A, Biographic Information.

(iii) [Reserved]

(iv) The applicant's birth certificate.

(v) An executed Form I–508, Waiver of Rights, Privileges, Exemptions, and Immunities, if applicable.

(vi) Official confirmation of the applicant's parent's foreign government employment, including occupational title and, if applicable, diplomatic classification at the time of the applicant's birth.

(vii) A list of all the applicant's arrivals in and departures from the United States.

(viii) Proof of continuous residence in the United States.

(ix) Two photographs prepared in accordance with the specifications outlined in the instructions on the application form. The immigration officer to whom the application is submitted, however, may waive the photographs for just cause.

* * * * *

Christina E. McDonald,

Associate General Counsel for Regulatory Affairs, U.S. Department of Homeland Security.

[FR Doc. 2026–18949 Filed 9–15–26; 8:45 am]

BILLING CODE 9111–97–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 165

RIN 3038–AF74

Whistleblower Award Determination

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: The Commodity Futures Trading Commission (''Commission'' or ''CFTC'') is amending its rules implementing section 23 of the Commodity Exchange Act (''CEA''). Section 23 of the CEA and the Commission's implementing regulations provide for the payment of awards, subject to certain limitations and conditions, to whistleblowers who provide the Commission with information that aids in successful enforcement efforts. The Commission is adopting amendments, which are modeled on a similar provision in the Securities and Exchange Commission's (''SEC'') regulations, to part 165 of its regulations to increase the efficiency, transparency, and predictability of whistleblower claims process, thereby protecting and enhancing the program's effectiveness in incentivizing whistleblowers to report. The amendments also include technical corrections to the whistleblower rules to reflect the Whistleblower Office's (''WBO'') move in 2025, consistent with its adjudicatory functions, to the Office of the General Counsel (''OGC'').

DATES: This rule is effective October 16, 2026.

FOR FURTHER INFORMATION CONTACT: Tyler S. Badgley, General Counsel, *rulemaking@cftc.gov,* 202–418–5000; Stephen Andrews, Deputy General Counsel for Regulation, Office of the General Counsel, *rulemaking@cftc.gov,* 202–308–7563; Aaron Levine, Senior Advisor, Office of the General Counsel, *rulemaking@cftc.gov,* 646–746–9721; Raagnee Beri, Director, Whistleblower Office, *rberi@cftc.gov,* 202–418–5986; Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

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I. Background

The CFTC's whistleblower program (''Program'') plays an important role in promoting the fairness and integrity of the nation's derivatives markets. By rewarding individuals who come forward and provide original information about violations of the CEA or the Commission's regulations (''Regulations''), the Program enhances the Commission's enforcement efforts and helps deter illegal conduct.

Section 23 of the CEA establishes the Program,[1] while part 165 of the Regulations defines the Program's framework.[2] Part 165 of the Regulations provides for the payment of awards, subject to certain limitations and conditions, to whistleblowers who provide the Commission information that aids in successful enforcement efforts. To qualify for an award, a whistleblower must voluntarily provide original information about a violation of the CEA or the Regulations that leads to a successful Commission enforcement action (judicial or administrative) that results in monetary sanctions over $1 million (''Covered Action''), or the successful enforcement of an action brought by specified entities or organizations including the Department of Justice.

(''Related Action'').[3] The CEA and Regulations authorize an aggregate award of between 10 and 30 percent of the amount of monetary sanctions collected in the Covered Action and/or a Related Action for successful claimants, which is paid from the CFTC Customer Protection Fund (''CPF'').[4] Throughout the process, whistleblowers who make a claim for an award have a right to be represented by counsel.[5]

The Commission retains discretion in determining whistleblower award amounts.[6] In exercising this discretion, the Commission must consider certain statutorily specified factors, but it may not consider the CPF balance.[7] Rule 165.9 defines the factors the Commission considers in determining a whistleblower award amount.[8] Positive factors that may increase an award include: the significance of the information provided by the whistleblower, the degree of assistance

[1] 7 U.S.C. 26.

[2] 17 CFR part 165.

[3] *See* 7 U.S.C. 26(a)(1), (5), (b)(1); 17 CFR 165.2(e) (defining ''covered judicial or administrative action''); 165.2(m) (defining ''related action''); 165.5 (requirements for consideration of an award); 165.7 (procedures for award applications in Commission actions and related actions, and Commission award determinations); 165.11(a) (awards based on related actions).

[4] 7 U.S.C. 26(b)(2). The CPF is funded through certain monetary sanctions that the Commission collects and can receive deposits or credits when the balance is at or below $100 million. 7 U.S.C. 26(g)(3)(A). In contrast, the SEC Investor Protection Fund—the counterpart to the CPF for funding SEC whistleblower awards—has a higher $300 million threshold. 15 U.S.C. 78u–6(g)(a)(3)(A)(i). If amounts deposited or credited to the CPF are insufficient to pay a whistleblower award, additional collected monetary sanctions equal to the unsatisfied portion of the award are to be deposited or credited to the CPF. 7 U.S.C. 26(g)(3)(B). Besides funding whistleblower awards, the CPF also funds the operation of the WBO and the Office of Customer Education and Outreach. *See id.* (g)(2); U.S. Commodity Futures Trading Commission—Availability of the Customer Protection Fund, B–321788 (GAO Aug. 8, 2011).

[5] 7 U.S.C. 26(d)(1).

[6] *Id.* 26(c)(1)(A); 17 CFR 165.9.

[7] 7 U.S.C. 26(c)(1)(B)(i)(I)–(III) (specifying the following for consideration: information's significance; degree of the assistance; programmatic interest; and enhanced ability to enforce the CEA, protect customers, and encourage the submission of high-quality information); *id.* 26(c)(1)(B)(ii) (prohibiting consideration of the CPF balance); *see also id.* 26(c)(1)(B)(i)(IV) (authorizing the Commission to consider other factors established by rule or regulation).

[8] 17 CFR 165.9.

provided by the whistleblower, furtherance of the Commission's law enforcement interest, and the whistleblower's participation in internal compliance systems.[9] Negative factors that may reduce an award include whistleblower culpability, unreasonable reporting delay, and interference with internal compliance and reporting systems.[10] In promulgating rule 165.9, the Commission expressed its intent that whistleblower award amounts be determined based on an individualized review of the circumstances surrounding each award.[11]

Part 165 also defines the process by which Program awards are made, with the WBO serving as administrator. Among other duties,[12] the WBO reviews whistleblower award claims and makes initial recommendations regarding their disposition. In doing so, the WBO reviews the circumstances surrounding each claim, with outreach where appropriate, to other Commission staff including the Division of Enforcement (''DOE''), or, for Related Actions, to the staff of other relevant agencies.[13] If a claimant appears eligible for an award, the WBO analyzes each of the factors set out in CEA section 23(c) and rule 165.9.

Designated Claims Review Staff (''CRS'')—consisting of three to five individuals from various Commission divisions and offices—review the WBO's initial recommendation and issue a preliminary determination (''Preliminary Determination'') based on the WBO's analysis and recommendations. A Preliminary Determination reflects the CRS's assessment of whether a claim should be granted, and, if so, proposes a percentage of the collected monetary sanctions for the award in the Covered Action and any Related Actions.[14] If a claimant disagrees with a Preliminary Determination, the claimant may contest it by submitting a written response.[15] The CRS considers timely submitted responses before making a proposed final determination (''Proposed Final Determination''). The WBO notifies the Commission of each Proposed Final Determination, and, within 30 calendar days, any Commissioner may request Commission review of a Proposed Final Determination.[16] A Proposed Final Determination automatically becomes a final order of the Commission (''Final Order'') if no Commissioner requests review by the full Commission. If a Commissioner requests a review, the Commission will review the record relied upon by Commission staff in making its determination and will then issue a Final Order.[17] The OGC reviews all Preliminary Determinations and Proposed Final Determinations for legal sufficiency before their issuance.[18]

By many metrics, the Program has been a success since it began operating in 2011. Through the end of calendar year 2025, whistleblower reports have contributed to successful enforcement actions resulting in over $3.3 billion in financial remedies,[19] including approximately $160 million (excluding added interest) returned to harmed customers. In fiscal year (''FY'') 2024, whistleblowers contributed information relevant to approximately 42 percent of the Commission's enforcement actions. Between 2014, when the Commission issued its first whistleblower award, and the end of calendar year 2025, the Commission granted 73 awards in 56 matters, totaling over $395 million in award payments. As the agency's Director of Enforcement noted at the time, ''Timely reports to the CFTC are critical for enforcement [as they] help prevent further harm to customers or market participants and hold wrongdoers accountable to the fullest extent possible.''[20]

Notwithstanding the Program's success, an important area for improvement remains: the time required to process and issue awards for meritorious claims. From 2012 to 2025, the average time from the deadline for prospective whistleblowers to submit award claims to the date of a Commission Final Order granting an award to meritorious claimants averaged more than 2.5 years. The delay between claim submission and award is a concern for the Commission, claimants, and members of Congress, as delays could dampen incentives for potential whistleblowers to participate in the Program.[21]

The Commission believes the amendments adopted herein will help to improve processing time and promote transparency in the awards process. Before these amendments, Commission staff were required to analyze the factors that may increase the amount of a whistleblower's award regardless of the size of an award, including for smaller awards.[22] This process consumed resources that otherwise could be devoted to resolving larger, more complex matters. Responding to requests to contest a Preliminary Determination, where a claimant has contested an award of less than the maximum 30 percent award, can also consume additional Commission time and resources.[23]

The Commission expects the rule changes adopted herein will shorten the time needed to resolve meritorious, smaller-dollar whistleblower claims by limiting the scope of analysis and intra-agency review of the appropriate award percentage. These resource savings will allow Commission staff to concentrate on larger awards, facilitating the Commission's ability to assess and pay larger award claims more quickly. And, as explained below, the Commission expects that a shortened award timeframe and more transparent, predictable process will reinforce whistleblowers' incentives to participate in the Program.

II. Summary of the Proposal, Comments Received, and Discussion

On June 15, 2026, the Commission proposed to amend part 165 of its Regulations to increase the Program's overall efficiency, transparency, and predictability (''Proposal'' or ''NPRM'').[24] Specifically, the Commission proposed adding new rule 165.9(d) to establish a 30 percent presumption (the ''30 Percent Presumption,'' defined further below) for whistleblowers under certain

[9] *Id.* 165.9(b). The rule specifies subfactors that the Commission may consider in assessing each positive factor.

[10] *Id.* 165.9(c). The rule specifies subfactors that the Commission may consider in assessing each factor that may decrease an award.

[11] *See* Whistleblower Incentives and Protection, 76 FR 53172, 53188 (Aug. 25, 2011) (''The Commission anticipates that the determination of award amounts . . . will involve highly individualized review of the circumstances surrounding each award.'').

[12] *See* 17 CFR 165.7(e)(1), (2), (f)(2), (g), (j) (specifying various WBO duties).

[13] *Id.* 165.7(f)(2).

[14] *See id.* 165.7(g)(1), (i); *id.* 165.15(a)(2).

[15] *Id.* 165.7(g)(2). A claimant's failure to submit a timely response to the Preliminary Determination results in the Preliminary Determination becoming either the Final Order of the Commission or, if an award was recommended, a Proposed Final Determination. *Id.* 165.7(h).

[16] *Id.* 165.7(j).

[17] *Id.* 165.7(i), (j).

[18] *Id.* 165.7(k).

[19] This figure reflects awards in Commission enforcement actions and Related Actions as defined in 7 U.S.C. 26(a)(5) and 17 CFR 165.2(m).

[20] Press Release, CFTC, CFTC Awards $4M to Two Whistleblowers (Nov. 12, 2024), available at *https://www.cftc.gov/PressRoom/PressReleases/9006-24.*

[21] *See, e.g.,* Testimony of Michael Selig, Chairman of the CFTC, before House Agriculture Committee (Apr. 14, 2026) (remarks of Congressman Zach Nunn), available at *https://www.pbs.org/newshour/politics/watch-live-cftc-chairman-testifies-before-house-panel-amid-scrutiny-of-prediction-markets,* 3:16:28 mark); CFTC Whistleblower Protection and Program Improvement Act of 2026, S. 5161, 119th Cong. § 4 (2026) (specifying one-year general deadlines for Preliminary Determinations and Final Orders).

[22] *See* 7 U.S.C. 26(c)(1)(A), 17 CFR 165.9.

[23] *See* 17 CFR 165.7(g)(2).

[24] *See* Whistleblower Award Determination, 91 FR 35914 (June 15, 2026) (Notice of Proposed Rulemaking).

conditions and to redesignate existing rule 165.9(d) as rule 165.9(e). The NPRM also proposed technical corrections to the whistleblower rules to update regulatory references to reflect the WBO move in 2025, consistent with its adjudicatory functions, to the OGC.

The comment period for the Proposal closed on July 15, 2026. The Commission received nine responsive comments.[25] As discussed in more detail below, most commenters generally supported proposed new rule 165.9(d) and the 30 Percent Presumption.[26] One commenter criticized the proposal.[27]

A. New Rule 165.9(d): The 30 Percent Presumption

The Commission proposed new rule 165.9(d), which the Commission modeled on an existing provision in the SEC whistleblower program rules. Under proposed new rule 165.9(d), the Commission is adopting a presumption under which any awardees would receive, in total, the 30 percent statutory maximum when (1) the amount collected in any Covered and Related Action(s), in the aggregate, would yield a maximum award of $5 million or less,[28] and (2) the awardee(s) meet certain conditions, set out in proposed new rule 165.9(d)(1)(ii)–(iv). Based on these conditions, the 30 Percent Presumption would apply unless: (1) a reduction would otherwise be warranted under rule 165.9(c)(1), the claimant interfered with internal compliance or reporting systems under rule 165.9(c)(3), or the claim triggers rule 165.17 (concerning awards to whistleblowers who engage in culpable conduct); (2) the claimant engaged in unreasonable reporting delay under rule 165.9(c)(2);[29] or (3) the Commission determines that applying the presumption would be inappropriate either because the claimant's assistance was limited or because such an award would otherwise be inconsistent with the public interest or the objectives of the Program. If a whistleblower matter that falls within the $5 million threshold for the 30 Percent Presumption has multiple awardees and at least one meets the conditions of proposed new rule 165.9(d)(1)(ii)–(iv), the total aggregate award will be set at the maximum 30 percent level. If any of the awardees do not satisfy the conditions in proposed new rule 165.9(d)(1)(ii) and (iii), the Commission will allocate a greater share of the 30 percent award to those awardee(s) who do. The Commission will assess the amount for the awardees who do not satisfy the conditions in proposed new rule 165.9(d)(1)(ii) and (iii) by considering all relevant facts.

As discussed in the Proposal, the Commission expects new rule 165.9(d) will enhance the efficiency, transparency, and predictability of the Program and will reduce the delay in processing awards, thereby incentivizing whistleblowers to report violations to the Commission. First, the Commission expects the 30 Percent Presumption will materially reduce the time for award determinations by improving Commission staff's efficiency in processing award applications and thereby enabling Commission staff to more timely process larger, complex claims.[30] Second, the Commission anticipates that the amendment will reduce delays in granting awards to meritorious whistleblowers, incentivizing potential whistleblowers to report violations.[31] Third, by making award percentages more transparent and predictable through the 30 Percent Presumption for claims at or below the $5 million threshold, proposed new rule 165.9(d) aims to strengthen whistleblower incentives to report violations, as historical award data suggests the rule would have resulted in higher payments in approximately 30 percent of eligible matters.[32] Fourth, proposed new rule 165.9(d) is tailored to improve Program efficiency, transparency, and predictability without sacrificing Program integrity or public interests by (1) conditioning operation of the 30 Percent Presumption on satisfaction of the specific safeguarding criteria and (2) retaining the Commission's discretion in issuing whistleblower awards to ensure the public interest is protected.[33] Fifth, proposed new rule 165.9(d) would better align the CFTC and the SEC whistleblower programs—a goal that is consistent with the spirit of the Memorandum of Understanding between the CFTC and SEC to guide inter-agency coordination and collaboration.[34]

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[25] *See* comments posted on *Regulations.gov* from Emily Stulz (posted June 23, 2026) (''Stulz Comment''); Stephen Hasegawa, Partner at Phillips & Cohen LLP (posted July 14, 2026) (''Hasegawa Comment''); Constantine Cannon LLP (posted July 14, 2026) (''Constantine Cannon Comment''); National Whistleblower Center and Kohn, Kohn, and Colapinto (posted August 10, 2026) (''National Whistleblower Center Comment''); Meagan Nugent (posted July 14, 2026) (''Nugent Comment''); Better Markets (posted July 20, 2026) (''Better Markets Comment''); The Anti-Fraud Coalition (posted July 20, 2026) (''TAF Coalition Comment''); H Street Law PLLC (posted July 20, 2026) (''H Street Law Comment''); and An Individual Retail Derivatives Market Participant (posted July 20, 2026) (''Anonymous Comment''). An additional comment, submitted by BSM Supervisao de Mercados (''BSM Comment''), a self-regulatory organization of Brazilian capital markets, did ''not aim to discuss directly'' the proposed amendments but to explain its own reporting model (which does not include financial award to whistleblowers) with the intention of supporting the CFTC in developing initiatives aimed at maintaining market integrity and protecting investors.'' BSM Comment at 1–2 (posted July 20, 2026) (''BSM Comment''). While the BSM Comment did not directly address the Commission's proposal, the Commission appreciates BSM's input and collaborative intent.

[26] *See* National Whistleblower Center Comment at 2 (stating that ''the 30 Percent Presumption provides greater clarity and predictability for whistleblowers and their counsel, helping them understand at the outset what potential reward they can reasonably expect''); Hasegawa Comment (believing ''that the Commission is correct that the Proposed Rule will save staff time and will allow the Commission to shift resources to the evaluation of whistleblower awards in larger cases [and sharing the] hope that this, in turn, will alleviate delays in resolution of award claims in larger matters, and ultimately will reinforce incentives for whistleblowers to come forward with information that aids the Commission's enforcement of the commodities laws[,] I support the Proposed Rule''); Constantine Cannon Comment at 2 (''We . . . fully support the proposed 30% presumption [and] believe the agency's reasoning strongly supports the rule change and the benefits it will bring to the program.''); Nugent Comment at 1 (writing ''in support of the Commission's proposed amendments to 17 CFR Part 165, specifically the new 30 Percent Presumption at proposed section 165.9(d)''); Better Markets Comment at 1 (''We agree with the Commission that the rule will increase the whistleblower program's overall efficiency, transparency, and predictability and potentially enhance whistleblowers' incentives to report unlawful conduct; as a result, the Commission should adopt the rule.''); TAF Coalition Comment at 2 (''We support the Whistleblower Rule Amendment, proposed new rule 165.9(d).''); Anonymous Comment at 1 (''This comment supports the proposed 30 Percent Presumption.''); H Street Law Comment at 2 (characterizing the 30 Percent Presumption as ''a welcome improvement'').

[27] *See* Stulz Comment.

[28] *See* new rule 165.9(d)(1), (2). A $5 million threshold for a 30 percent award corresponds to approximately $16.66 million in collected monetary sanctions. Collections would fall under $16.66 million if the total monetary sanctions imposed are less than this amount. Even if monetary sanctions exceed this amount, DOE staff who worked on an action may have learned enough about the assets of the responsible parties to reasonably anticipate that less than $16.66 million will ever be collected. If so, this fact would appear in the record supporting the Proposed Final Determination and enable the Commission to ''determine[ ] that it does not reasonably anticipate that future collections would cause the statutory maximum award to be paid to any whistleblower to exceed $5 million in the aggregate'' under new rule 165.9(d)(1)(i).

[29] This exclusion may be waived at the Commission's discretion based upon the claimant demonstrating that, in the circumstances, doing so is consistent with the public interest and the Program's objectives. *See* new rule 165.9(d)(1)(iii).

[30] 91 FR at 35917.

[31] *Id.*

[32] *Id.* at 35917–35918; *see also* National Whistleblower Center Comment at 2 (''The presumption aligns with that well-established fact, recognized by the SEC in a 2022 rulemaking, that high rewards increase the likelihood of whistleblowers coming forward to regulators with their information.'').

[33] *Id.* at 35918.

[34] *See* CFTC–SEC Harmonization Initiative, available at *https://www.cftc.gov/harmonization.*

B. Comments Received

The Commission received nine responsive comments. Most commenters generally supported proposed new rule 165.9(d) and the 30 Percent Presumption, while one criticized the proposal.

Constantine Cannon, H Street Law, Stephen Hasegawa of Phillips & Cohen LLP, the National Whistleblower Center and Kohn, Kohn, and Colapinto (''National Whistleblower Center''), Meagan Nugent, The Anti-Fraud Coalition (''TAF Coalition''), Better Markets, and an anonymous individual retail derivatives market participant supported the Commission's adoption of the 30 Percent Presumption. Constantine Cannon, a law firm that represents CFTC whistleblowers, ''fully support[ed] the proposed 30% presumption,'' agreeing with the Commission that ''the extended delay in [the Commission's] awards determination process poses a significant disincentive for would-be whistleblowers to report violations'' and noting that ''potential whistleblowers . . . look to timing considerations as a significant factor in assessing whether it is worth it for them to move forward under the whistleblower program.'' [35] The National Whistleblower Center praised the 30 Percent Presumption, concluding that ''[t]his reform serves the central purpose of the CEA's award provisions: ensuring that whistleblowers can rely on a meaningful and predictable opportunity when they assume the substantial personal and professional risks of reporting.'' [36] Similarly, H Street Law described the 30 Percent Presumption as ''a welcome improvement'' and expressed support for ''the Commission's efforts to enhance the efficiency, transparency, and predictability of whistleblower claim processing, and to preserve and enhance whistleblower incentives.'' [37] Hasegawa likewise expressed support, stating that he ''appreciate[d] the Commission's Proposed Rule establishing a presumptive 30% award in matters in which the aggregate award will total no more than $5 million'' and that ''the Commission is correct that the Proposed Rule will save staff time and will allow the Commission to shift resources to the evaluation of whistleblower awards in larger cases.'' [38] Better Markets similarly agreed with the Commission ''that the rule will increase the whistleblower program's overall efficiency, transparency, and predictability and potentially enhance whistleblowers' incentives to report unlawful conduct'' and that the 30 Percent Presumption ''will materially reduce the time for award determinations by improving the Commission staff's efficiency in processing award applications.'' [39] And TAF Coalition, whose membership includes two former CFTC WBO Directors, ''applaud[ed] the Commission's decision to model the Whistleblower Rule Amendments on a similar provision in the [SEC's] regulations,'' noting that ''[t]he CFTC's Whistleblower Program has a long history of modeling its rules, processes, and award determinations on the SEC's regulations, internal operations, and determinations that have proven to be effective and provide efficiency.'' [40]

Individual commenters also provided detailed support that tracked the Commission's specific rationale for the Proposal.[41] Meagan Nugent strongly supported proposed new rule 165.9(d), writing that, among other things, the ''SEC's own experience with the model rule confirms the approach works,'' and that the ''built-in safeguards prevent overreach.'' [42] And the anonymous individual retail derivatives market participant supported adoption of the 30 Percent Presumption, agreeing with the Commission that ''greater predictability may increase willingness to report and to apply for an award,'' and that ''a potential whistleblower cannot readily value an award within a discretionary range of 10 to 30 percent, but can understand a presumptive 30 percent outcome for claims within the proposed threshold.'' [43]

Despite their overall support, several commenters suggested modifications to the Proposal. The most commonly raised concern among supporting commenters was that the 30 Percent Presumption was ''unlikely on its own to resolve'' whistleblower award delays.[44] These commenters suggested additional modifications to proposed new rule 165.9(d) to further target delays in issuing whistleblower awards. The proffered refinements were to adopt specific time requirements, such as six months, for issuing Preliminary Determinations and making final awards; [45] raise the maximum award level for application of the 30 Percent Presumption from $5 million to $15 million in awards; [46] and provide for annual adjustment of the $5 million threshold to guard against erosion of the proposed rule's intended benefits over time.[47]

Commenters also suggested additional rule refinements.[48] Hasegawa suggested adding a provision to eliminate the potential ''unintended inconsistency in whistleblower awards'' that could arise under proposed new rule 165.9(d) for meritorious whistleblowers in a subset of matters.[49] For instance, Hasegawa observed that a whistleblower whose submission led to a recovery of $16.66 million in collected proceeds would be eligible under the presumption to receive approximately $5 million, whereas a whistleblower whose information led to a recovery of $17 million in collected proceeds could receive as little as $1.7 million, based on the statutory minimum of a 10 percent award.[50] The anonymous individual

[35] Constantine Cannon Comment at 2.

[36] National Whistleblower Center Comment at 1.

[37] H Street Law Comment at 1, 2. H Street Law also ''share[d] the timing concerns raised by Constantine Cannon LLP.'' *Id.* at 1. H Street Law wrote that ''many whistleblowers have noted [current] delay[s] as a significant disincentive to reporting unlawful conduct.'' *Id.* at 2.

[38] Hasegawa Comment.

[39] Better Markets Comment at 1, 2.

[40] TAF Coalition Comment at 1–2.

[41] *See* Nugent Comment at 1; Anonymous Comment at 1.

[42] Nugent Comment at 1. Nugent cited the SEC's 2021 Annual Report to Congress and noted that ''the [30 percent] presumption's application rate in qualifying cases climbed from 46 percent to 89 percent, with the SEC reporting increased consistency, greater transparency for claimants and counsel, and faster processing.'' *Id.* at 3.

[43] Anonymous Comment at 1.

[44] H Street Law Comment at 2; *see also* Constantine Cannon Comment at 2 (doubts ''that the 30% presumption will go far enough in tightening up the existing delay in making award decisions'' as evidenced by ''still significant delays under the SEC whistleblower program even though it has used the 30% presumption for several years''); Better Markets Comment at 2 (the Commission could ''go even further'' to reduce the time for award determinations).

[45] Constantine Cannon Comment at 2; H Street Law Comment at 1–2 (endorsing Constantine Cannon's suggestion). Constantine Cannon additionally advocated that the Commission adopt the Department of Justice's (DOJ's) ''much simpler'' process for making ''whistleblower (Relator) share determinations under the False Claims Act''—which it characterized as ''often just a simple back and forth between the whistleblower (and their counsel) and the DOJ attorneys''—as a ''useful model for how the CFTC might improve its approach.'' Constantine Cannon Comment at 3.

[46] Better Markets Comment at 2.

[47] H Street Law Comment at 1.

[48] *See* Hasegawa Comment; Anonymous Comment. Another comment requested the Commission link the proposed new rule to an increase in the statutory CPF from $100 million to $300 million. H Street Law Comment at 1. The statutory CPF cap amount is, however, beyond the scope of the Commission's authority to alter; doing so requires an act of Congress, *see* CEA section 23(g)(3)(A), 7 U.S.C. 26(g)(3)(A), which H Street Law acknowledged. *See* H Street Law Comment at 1 (''We support a legislative increase in the CPF threshold . . . .'').

[49] Hasegawa Comment.

[50] *Id.* The maximum award under the 30 Percent Presumption rule is $5 million, which corresponds to collections of about $16.66 million. It is mathematically possible that a whistleblower who would qualify for the presumption but for

Continued

retail derivatives market participant recommended the Commission adopt changes to provide (1) that when the Commission does not apply the presumption, the Preliminary Determination should identify the particular provision relied upon and briefly explain the material facts supporting that conclusion and (2) that a complete and well-organized initial submission should not be found to reflect ''limited'' assistance solely because Commission staff did not request supplemental cooperation from the whistleblower.[51]

C. Discussion

Upon consideration of comments received, the Commission is adopting new rule 165.9(d) as proposed. As noted above, the comments received were broadly supportive of the rule and its core rationale of promoting the efficiency and transparency of the Program and reducing delay in processing whistleblower claims.

First, the Commission expects that new rule 165.9(d) will materially reduce the time for award determinations by improving the Commission staff's efficiency in processing award applications. This will enable the Commission to process claims more quickly. The reasons for the Commission's expectation are described below.

The SEC's experience under its own rule demonstrates the 30 Percent Presumption is likely to increase consistency and transparency and reduce delays. The Commission's expectation for improved efficiency and shortened award times is based, in part, on the SEC's experience after that agency adopted a similar presumption.[52] A year after promulgating rule 21F–6(c), the SEC reported that the ''30% presumption has had a significant impact on [its] whistleblower program,'' ''allowed for increased consistency among awards and greater transparency to claimants and their counsel,'' and ''assisted . . . in expediting the processing of award claims.'' [53] Commenters also described the SEC's ''parallel experience'' as a ''genuine natural experiment with a comparable federal whistleblower program [that] strongly supports the Commission's expectation that its own presumption will produce similar efficiency gains.'' [54]

While one commenter noted that ''there are still significant delays under the SEC whistleblower program,'' the commenter did not deny that the SEC's 30 percent presumption has reduced delays.[55] Nor did the commenter explain or provide quantitative information for its assertion that the SEC whistleblower program still experiences ''significant delays.'' The Commission therefore cannot evaluate the validity of this claim.

A significant portion of meritorious whistleblower claimants are likely to fall within the 30 Percent Presumption. As discussed in more detail in its Consideration of Benefits and Costs,[56] the Commission's historical experience suggests that the 30 Percent Presumption is likely to apply to a sizeable portion—around 82 percent—of meritorious whistleblower claims. For these claims, the new rule will truncate the staff-intensive, frequently time-consuming process of determining an appropriate award percentage because the scope of analysis will be narrowed. TAF Coalition concurred in the Commission's assessment, writing that, based on members' relevant experience under part 165, precise award percentages are determined through a process that is indifferent to the size of the claim, requiring essentially the same degree of Commission staff time and attention to determine award percentage levels with the same time dedication and precision for both large and smaller awards and WBO attorneys and others who participate in the award process must analyze the factors that may increase the amount of a whistleblower's award irrespective of the size of an award.[57]

The 30 Percent Presumption will streamline the analysis required for a significant portion of meritorious whistleblower claims. Under new rule 165.9(d), award-determination analysis will be narrowed: for claims within the $5 million threshold, the only rule 165.9(b) factor Commission staff will need to consider is whether the whistleblower's assistance was more than ''limited.'' [58] Commission staff will not be required to assess the whistleblower's degree of assistance at a more granular level.[59] Nor will Commission staff be required to make award percentage recommendations relating to the significance of the whistleblower's information, the Commission's law enforcement interest, or the whistleblower's participation in internal compliance systems.[60] As a result, Commission staff can spend less time analyzing criteria factors that may increase the amount of a whistleblower award within the statutory range of 10 to 30 percent; and the OGC's legal sufficiency review, described above, also will be simplified insofar as the analysis of the award percentage is streamlined.[61]

The 30 Percent Presumption is anticipated to help reduce requests to contest Preliminary Determinations of recommended award percentages for a significant share of claims. Applying the 30 Percent Presumption to meritorious claims is expected to reduce incentives for claimants to contest Preliminary Determinations or request reconsideration in cases where the Preliminary Determination does not provide for the statutory maximum award. Indeed, the Commission's analysis of the distribution of past awards indicates that, had new rule 165.9(d) been in effect since the Program's inception, approximately 30 percent of the matters with awards of $5 million or less would likely have resulted in higher award payments—*i.e.,* at the statutory maximum of 30 percent based on the Presumption. Some of the claimants in that subset of matters contested their awards; had the 30 Percent Presumption been in operation, those claimants would have had no

collections exceeding $16.66 million would receive an award of less than 30 percent and less than $5 million.

[51] Anonymous Comment at 4–5. The comment reasons that, absent the first ''discipline[], the discretionary grounds for displacing the presumption could reintroduce the uncertainty the proposal is intended to reduce''; and, regarding the second that a complete and well-organized initial submission may provide substantial assistance precisely because it enables staff to proceed without repeated follow-up, and the absence of requests for supplemental cooperation should not, standing alone, support a finding under proposed rule 165.9(d)(1)(iv)(A) that assistance was limited.'' *Id.* at 1.

[52] Whistleblower Program Rules, 85 FR 70898, 70911–70912 (Nov. 5, 2020) (promulgating, among other rules, SEC rule 21F–6(c), codified at 17 CFR 240.21F–6).

[53] Securities and Exchange Commission, 2021 Annual Report to Congress Whistleblower Program, 18 (2021), available at *https://www.sec.gov/reports?aId=edit-tid&year=All&field_article_sub_type_secart_value=Reports+and+Publications-AnnualReports&tid=59.*

[54] *See* Nugent Comment at 2–3; *see also* TAF Coalition Comment at 3 (''[T]he proposed rule amendment, following the SEC's result, should shorten the time required by the CFTC to resolve and pay awards on small, meritorious whistleblower claims by limiting the scope of analysis over the appropriate award percentage.'').

[55] *See* Constantine Cannon Comment at 2.

[56] *See infra* Section IV.C.

[57] *See* TAF Coalition Comment at 2.

[58] New rule 165.9(d)(1)(iv).

[59] *See* 17 CFR 165.9(b)(2).

[60] *See id.* 165.9(b)(1), (3), (4).

[61] By designating a 30 percent maximum award for all matters within the $5 million threshold unless the 30 Percent Presumption is overcome, new rule 165.9(d) will limit the scope of analysis required to determine appropriate award percentages for the significant portion of claims subject to awards of $5 million or less.

reason to contest the Preliminary Determination award percentage.

Reconsideration requests require additional Commission staff time and resources to consider the issues and grounds advanced in the claimant's response, along with any supporting documentation the claimant provided.[62] With fewer Preliminary Determinations subject to contests, the Commission anticipates that staff resources that otherwise would be required to handle reconsideration requests can be redirected to more timely process awards in other matters. Commenters addressing this point largely agreed: TAF Coalition, for instance, reasoned that ''[t]he resource savings for matters with small awards and the receipt of fewer Requests for Reconsideration would free WBO and Commission staff to concentrate more on larger awards, facilitating the WBO's and Commission's ability to assess and pay larger awards more quickly.'' [63]

Streamlining the award process for claims subject to the 30 Percent Presumption will help support whistleblowers' incentives to report violations. First, as mentioned above, by reducing the staff time and resources necessary to address claims in the significant portion of meritorious claims that the Commission expects to qualify for the 30 Percent Presumption, the Commission will be able to devote resources to other whistleblower matters. This includes assessing and awarding claims in larger, potentially more complex, matters. With the benefit of more focused staff attention, the Commission expects accelerated processing of these matters as well.

Second, the Commission anticipates that new rule 165.9(d) will guard against erosion of whistleblowers' incentives to report violations to the Commission. As discussed in the Consideration of Benefits and Costs section, extended delays in making awards determinations following a whistleblower's claim submission diminish the overall value of the award due to the time-value of money.[64] This reduction may adversely affect incentives for individuals to report illegal activity, as noted by several commenters.[65] Consequently, significant delays may lead prospective whistleblowers to determine that the reduced valuation resulting from longer wait times does not justify the associated risks of disclosure. Insofar as the 30 Percent Presumption reduces award application processing times for all claims (small and large), as the Commission expects, potential whistleblowers will be more likely to find it worthwhile to report violations and apply for awards.[66]

Third, by designing new rule 165.9(d) to enhance Program transparency and predictability, the Commission seeks to enhance the incentives for whistleblowers to report violations to the Commission. The criteria considered in determining award amounts are enumerated in new rule 165.9 and are publicly available on the Commission's whistleblower website, making them easily accessible to potential whistleblowers and their counsel.[67] With greater visibility into the types of awards that may receive the statutory cap, whistleblowers will have greater predictability in assessing potential rewards for the submission of tips to assist the Commission's enforcement mission.[68] The Commission anticipates that this is likely to increase whistleblowers' willingness to participate in the Program. Analysis of the distribution of past awards supports new rule 165.9(d)'s potential to encourage whistleblower participation: had new rule 165.9(d) been in effect since the Program's inception, approximately 30 percent of the matters with awards of $5 million or less would likely have resulted in higher award payments.

Fourth, new rule 165.9(d) is tailored to preserve Program integrity and avoid any conflict with the public interest.[69] This tailoring is achieved in two ways: (1) operation of the 30 Percent Presumption is conditioned on a whistleblower's satisfaction of the safeguarding criteria specified in subparagraphs 165.9(d)(1)(ii)–(iii) and (2) the Commission retains discretion to determine appropriate award percentages as described in subparagraphs 165.9(d)(1)(iii) and (iv). With respect to the first factor, the Commission considers it inappropriate to extend the benefit of the presumption to claimants who were culpable in the violation, who interfered to a degree with internal compliance or reporting systems, or (absent justifying case-specific circumstances) who delayed reporting. Moreover, conditioning the presumption on the absence of unreasonable reporting delays is intended to incentivize prompt reporting. With respect to the second factor, the Commission retains overall discretion in establishing award percentages to incentivize strong and sustained whistleblower assistance in the Covered Action or Related Action, *see* subparagraph 165.9(d)(1)(iv)(A), and to provide an overarching safeguard to protect the public interest and the

[62] *See* 17 CFR 165.7(i); *see also* TAF Coalition Comment at 3 (''Requests for Reconsideration take an extraordinary amount of time and resources for the WBO attorney staff to review, process, and prepare a recommendation for Commission consideration.'').

[63] TAF Coalition Comment at 3.

[64] *See infra* Section IV.C.

[65] *See* Constantine Cannon Comment at 2 (''The agency is correct that the extended delay in its awards determination process poses a significant disincentive for would-be whistleblowers to report violations. We know this firsthand from our own dealings with potential whistleblowers who look to timing considerations as a significant factor in assessing whether it is worth it for them to move forward under the whistleblower program.''); Nugent Comment at 3 (''Delay is not a neutral inefficiency; it directly reduces the present value of an eventual award and, as the Commission recognizes, can deter exactly the kind of prompt, high-quality reporting the Program exists to encourage.'').

[66] *Accord* Nugent Comment at 3 (''A rule that measurably shortens that timeline for the great majority of smaller claims—freeing staff time to focus on the largest, most complex matters—is a direct and well-tailored response to a real problem [*i.e.,* the reporting disincentive delay can engender].'') One comment posits that, absent hard deadlines for the Commission to complete certain steps in the award process, ''would-be whistleblowers [could still be dissuaded] from coming forward'' after new rule 165.9(d) is effective. Constantine Cannon Comment at 2. The concern apparently stems from the underlying premise that ''significant delays''—a concept the comment does not further define or explain, as noted previously—still occur in the SEC whistleblower program. Absent stronger support for this underlying premise (including the likelihood and relative degree of the potential dissuasion that the commenter expects would linger with new rule 165.9(d) in effect), the Commission is unable to assess and assign weight to the concern.

[67] *See* Commodity Futures Trading Commission Whistleblower Program, Preliminary Decisions, *https://www.whistleblower.gov/overview/preliminarydeterminations* (FAQs: ''What factors does the CFTC consider in determining the amount of the award''). *See also* 7 U.S.C. 26(d) (delineating whistleblowers' right to be represented by counsel). Because attorneys—who may submit tips and other information to the Program for their anonymous clients (*see id.* 26(d)(2))—frequently represent whistleblowers on a contingency basis, the Program's process and award-size potential affects attorneys' incentives as well as whistleblowers'.

[68] As a practical matter, both Preliminary Determinations and Final Orders granting awards less than 30 percent to meritorious whistleblower claimants should provide—in circumstances where the Commission determines the 30 Percent Presumption inapplicable based on operation of the conditions set out in new rule 165.9(d)(1)(ii)–(iv)—the reasons for the Commission's determination. *See* 17 CFR 165.7(g)(1) (calling for the CRS's ''assessment'' in its Preliminary Determination); *id.* CFR 165.7(i) (calling on the CRS to ''consider the issues and grounds advanced in the claimant's response'' when a claimant contests the Preliminary Determination). In any event, Preliminary Determinations and Final Orders are subject to reconsideration and appeal, respectively. *See id.* 165.7(g)(2) (stating claimants' right to contest Preliminary Determinations); *id.* 165.13 (stating claimants' right to appeal Final Orders to a federal court of appeals with Preliminary Determinations to be included in the record on appeal).

[69] *See* Nugent Comment at 3 (''The retained safeguards are the right way to balance speed against integrity.'').

Program's integrity, *see* subparagraph 165.9(d)(1)(iv)(B).[70]

Fifth, new rule 165.9(d) will further harmonize the CFTC and the SEC whistleblower programs, which were both enacted by the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010 (''Dodd-Frank Act'').[71] Doing so is consistent with the spirit of the Memorandum of Understanding between the CFTC and SEC to guide inter-agency coordination and collaboration.[72] As noted above, SEC rule 21F–6(c) currently provides for a conditional 30 percent presumption for matters where the 30 percent award would yield a total payment of $5 million or less and served as the model for new rule 165.9(d).[73] Because it is not unusual for affiliated market participants or entities to be subject to regulation or oversight by both the CFTC and the SEC (and unlawful conduct by some actors may implicate the jurisdiction of both agencies), the Commission views consistency between the two whistleblower programs to be of value.[74] By modeling new rule 165.9(d) on the SEC's corresponding provision, the Commission intends to incentivize whistleblower participation in the Program by ensuring that potential whistleblowers perceive the Program as equally worthwhile and accessible as the SEC whistleblower program.[75]

Finally, the Commission is unconvinced that commenters' various suggested modifications would improve new rule 165.9(d) materially, if at all. And, in some cases, the Commission believes that alternatives offered by commenters could undermine the goals of this rulemaking. The Commission discusses its reasons for declining to adopt these commenters' recommendations below.

Specific Time Requirements. Constantine Cannon recommended that the Commission adopt specific time limits, such as six months, for issuing Preliminary Determinations and making final awards.[76] The Commission declines to adopt this recommendation.

Because award determinations are not one-size-fits-all,[77] establishing a uniform timeframe within which Preliminary Determinations and Final Orders must be issued will not help the Commission manage its caseload of claims or ensure reasoned decision-making, even with options for reasonable extensions of time in certain cases.[78] Award determinations vary in complexity; some, for example, require extensive information gathering from outside sources that can be time-consuming. Because the complexity of claims and the time needed to resolve claims vary significantly, mandating resolution of claims (particularly more complex ones) within a strict timeframe risks undermining Program integrity.[79] Moreover, adopting additional procedural requirements could undermine new rule 165.9(d)'s efficiency goals by requiring Commission staff to justify extensions of time or to defend against legal challenges regarding what constitutes a ''reasonable extension[ ] of time'' in ''legitimate[ ]'' matters.[80] Accordingly, the Commission is not persuaded that establishing new time limits would be beneficial or appropriate for the Program.

The Commission also concludes that Constantine Cannon's suggestion to model the CFTC's process on the DOJ's administration of the False Claims Act (''FCA'') is inapposite and beyond the scope of this rulemaking.[81] In this rulemaking, the Commission proposed to improve the existing award process by incorporating the 30 Percent Presumption within part 165 of its Regulations. Further, because the whistleblower programs enacted as part of the Dodd-Frank Act—including both the CFTC's and SEC's [82]—do not contain an equivalent to the False Claims Act's *qui tam* mechanism, the Commission does not view the DOJ's process as an appropriate model for administering the Program. Under CEA section 23,[83] determining whether a claimant is eligible for an award requires a factual inquiry and application of the statute and whistleblower rules by Commission staff.[84] Depending on how a *qui tam* litigation proceeds (*i.e.,* whether the government intervenes), whistleblower awards (as Constantine Cannon notes) are based on negotiations with ''the DOJ attorneys who worked on the matter and are best situated to assess the whistleblower's contribution and appropriate share of the recovery within the statutory range'' and can take ''weeks'' or ''months'' to resolve.[85] This structure differs from that of both the CFTC and SEC whistleblower programs, which were enacted by the Dodd-Frank Act.[86] Adopting such a structure would undermine the goal of further harmonization with the SEC whistleblower program and sacrifice the associated benefits for market participants.[87]

Annual inflation adjustments of the $5 million threshold. H Street Law suggested that the Commission

[70] The Commission equates the meaning of the term ''public interest'' in subparagraphs (d)(1)(iii)'s and (iv)'s to the considerations delineated in CEA section 15(a)(2), 7 U.S.C. 19(a)(2)—*i.e.,* protection of market participants and the public; efficiency, competitiveness, and financial integrity of markets; price discovery; sound risk management practices; and other public interest considerations.

[71] The programs are codified at 7 U.S.C. 26 and 15 U.S.C. 78u–6, respectively. The SEC and CFTC whistleblower programs share a common statutory origin, having been enacted contemporaneously by the Dodd-Frank Act to achieve common policy objectives—namely, to incentivize the disclosure of violations and deter misconduct in the financial markets. This shared origin, the parallel structure of the two programs, and the fact that certain market participants and conduct fall within the overlapping jurisdictional reach of both agencies support a harmonized interpretive approach.

[72] *See* 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.*

[73] *See* 17 CFR 240.21F–6.

[74] This is particularly true because members of the legal bar who represent whistleblowers may be less likely to seek potential whistleblower clients for, or represent whistleblowers in, the CFTC's Program if they view it as less desirable than the SEC whistleblower program.

[75] *Accord* Nugent Comment at 3 (''A Commission program that is meaningfully less predictable than its SEC counterpart risks losing valuable tips to that uncertainty, or discouraging a report altogether. Aligning the $5 million threshold with the SEC's existing rule . . . removes an unnecessary source of that uncertainty[.]'').

[76] Constantine Cannon Comment at 2.

[77] In fact, the 30 Percent Presumption, is just that—a presumption. It does not eliminate Commission discretion to determine appropriate award percentages as described in section 165.9(d)(1), including where the Commission determines application of the 30 Percent Presumption is inappropriate or contrary to the public interest.

[78] *See* Constantine Cannon Comment at 2.

[79] Award consistency, fairness, and reasoned decision-making are foreseeable casualties in rushed scenarios.

[80] *See* Constantine Cannon Comment at 2 (''And to the extent there are matters where the agency legitimately needs more time, there can be accommodations built in to allow for reasonable extensions of time, perhaps as overseen by the CFTC Whistleblower Office.''). Similarly, to the extent a regulatory deadline could invite legal challenges in matters where claimants assert deadlines were not adhered to or prejudiced their award in some way, agency resources would be diverted, undermining the efficiency gains under new rule 165.9(d).

[81] *See id.* at 3.

[82] *See* Public Law 111–203, 124 Stat. 1376, 1739 (adding Section 23 to the CEA, codified at 7 U.S.C. 26), and 124 Stat. 1841 (adding Section 21F to the Securities Exchange Act of 1934, codified at 15 U.S.C. 78u–6).

[83] 7 U.S.C. 26.

[84] *See generally* 31 U.S.C. 3729 *et seq. See also* Dep't of Justice Criminal Resource Manual, ''932. Provisions for the Handling of Qui Tam Suits Filed Under the False Claims Act,'' available at *https://www.justice.gov/archives/jm/criminal-resource-manual-932-provisions-handling-qui-tam-suits-filed-under-false-claims-act.*

[85] Constantine Cannon Comment at 3.

[86] *See* section 748 of the Dodd-Frank Act, codified at 7 U.S.C. 26 (CFTC Whistleblower Program); section 922, codified at 15 U.S.C. 78u–6 (SEC Whistleblower Program).

[87] The Commission also notes that changes to its Program mirroring the FCA would likely require statutory changes, in addition to major restructuring of the Regulations.

incorporate an annual indexing provision into new rule 165.9(d) to prevent the ''real value of [the $5 million] threshold [from] erod[ing] over time.'' [88] The Commission declines to adopt this suggestion.

While annual inflation adjustments are a commonly used and readily automated regulatory tool, the Commission is not adopting automatic indexing for the $5 million threshold at this time. A fixed threshold promotes harmonization with the SEC's 30 percent presumption and avoids year-to-year boundary disputes in matters that span multiple calendar or fiscal years, thereby preserving the 30 Percent Presumption's goal of a simpler, faster process for small-dollar awards. The Commission believes that implementing indexing would still require recurring updates to internal guidance, forms, claimant communications, and award-calculation workflows to track which threshold applies at each stage of multi-year cases, resulting in administrative costs and complexity that run counter to those efficiencies. Because the threshold determines whether a claim receives the default 30 Percent Presumption or a full factor-by-factor analysis, annual changes would cause otherwise similar cases to toggle across index dates, invite disputes about the applicable threshold (*e.g.,* by claim, order, or collection date), and complicate case management. The Commission believes that maintaining a fixed $5 million threshold preserves predictable incentives and operational stability. In addition, the SEC whistleblower program rules do not provide for automatic inflation indexing, so adopting such a provision would not further the Commission's harmonization goals. To the extent, however, the Commission determines in the future that the $5 million threshold has failed to keep pace with inflation, the Commission retains its statutory authority to engage in rulemaking to update the threshold, as appropriate.

Ensuring that, where collections are above $16.66 million, the associated award is $5 million or more. The Hasegawa Comment expressed concern that a whistleblower who is entitled to the 30 Percent Presumption in a case where the Commission recovers $16.66 million in collected proceeds could obtain a larger settlement than a whistleblower in a case where the Commission recovers collections between $16.66 million to just under $50 million, but the whistleblower is not entitled to the 30 Percent Presumption due to the higher collection amount and is awarded less than the $5 million.[89] To address this concern, Hasegawa proposed that the Commission add a provision to new rule 165.9(d) under which ''the Commission shall apply its ordinary rules to evaluate and calculate awards in matters in which collected proceeds exceed the amount for which the presumption could apply, provided that, absent applicability of the same enumerated exceptions described in the Proposed Rule, the aggregate award in those cases shall fall within the statutory range and shall be no less than $5 million.'' [90] The Commission understands Hasegawa's proposal to require that the Commission ensure that a whistleblower in this circumstance be guaranteed a minimum recovery of $5 million.

Hasegawa's observation presents a mathematical possibility under new rule 165.9(d). But the Commission's experience in administering whistleblower awards to date has not substantiated this concern. Indeed, in prior matters where the aggregate award was below $5 million and collections in the underlying matters were over $16.66 million, the awardee(s) would not have satisfied new rule 165.9(d)(1)(ii)–(iv)'s conditions to qualify for a 30 percent award.

Furthermore, with new rule 165.9(d) in place, awardees in matters with collections between $16.66 million and $50 million will not receive less than they merit under the standard application of the criteria and positive factors in rule 165.9(a)–(b). As noted above, the Commission has not observed instances in which a meritorious whistleblower would have received less than a whistleblower qualifying for the 30 Percent Presumption. In addition, the Commission cannot credit the concern that the new rules will result in ''weaker incentives for whistleblowers to bring cases resulting in large recoveries than for whistleblowers whose information results in smaller recoveries.'' [91] Whistleblowers do not know at the time they bring their information whether it will contribute to a successful CFTC enforcement action, much less what the amount of collections will be. The 30 Percent Presumption will only be applied to increase awards that qualify; it will not operate to decrease any awards. As a result, it should only further incentivize whistleblowers to come forward. For these reasons, and to promote further harmonization with SEC rule 21F–6(c), the Commission declines to modify new rule 165.9(d) to provide for automatic increases for any awards where collections exceed the threshold for the 30 Percent Presumption.

Written explanation when the 30 Percent Presumption is not applied to a potentially eligible claim.[92] One commenter suggested that new rule 165.9(d) should require the Preliminary Determination to include a provision-specific written explanation in cases in which the 30 Percent Presumption is not applied to a potentially eligible claim. The Commission declines to adopt this suggestion.

Rule 165.7(g)(1) already requires that Preliminary Determinations ''set[ ] forth a preliminary assessment'' of each whistleblower claim.[93] This ''assessment'' entails the application of all relevant part 165 rules, including those in new rule 165.9(d) pertaining to the 30 Percent Presumption. Accordingly, the Commission disagrees with the contention that the requested modification is needed to avoid ''reintroduc[ing] the uncertainty the proposal is intended to reduce.'' [94] On the contrary, the existing part 165 framework, within which new rule 165.9(d) will operate, guards against such uncertainty. For this reason, and because the modification would unnecessarily reduce harmonization between new rule 165.9(d) and SEC rule 21F–6(c), the Commission declines to make this modification.

Assistance and cooperation. The anonymous commenter also recommended that the Commission clarify that limited assistance may not be inferred solely from the absence of requests for what the commenter calls ''supplemental cooperation.'' [95] The Commission declines to adopt this modification. New rule 165.9(d)(1)(iv)(A) provides for the Commission to consider ''the relevant facts and circumstances'' in determining whether an awardee's assistance was ''limited.'' Moreover, the Commission conducts a holistic review of each whistleblower claim, including the degree of assistance provided. Accordingly, the Commission does not find adoption of the proposed recommendation warranted.

Additional comments. Finally, several commenters requested that the Commission acknowledge or address certain topics in the final rule's

[88] H Street Law Comment at 1.

[89] Hasegawa Comment.

[90] *Id.*

[91] *Id.*

[92] Anonymous Comment at 1, 4–5.

[93] 17 CFR 165.7(g)(1); *id.* 165.13(b)(2) (noting that the record on appeal of any Final Order of the Commission relating to a whistleblower award determination shall consist of the Preliminary Determination and the Final Order of the Commission as set forth in § 165.7.).

[94] *See* Anonymous Comment at 1.

[95] *Id.* at 1, 4–5.

preamble, rather than in rule text. One requested that the Commission, in order to make the rule ''stronger and easier to evaluate going forward,'' commit to report annually on the rate at which the 30 Percent Presumption is applied or overridden and the impact on average award-processing times.[96] The Commission declines, however, to adopt additional reporting obligations as part of this rulemaking. Introducing additional administrative burden in this manner would undermine the goal of promoting Program efficiency. Another requested that the Commission specify that ''the final rule expresses no view on [whether a retail customer admitted directly as a self-clearing member is subject to the statutory whistleblower exclusion set out in CEA section 23(c)(2)(A)] is a 'member of a registered entity' and state that the Commission intends to solicit focused public input [on the issue] through a separate process'' [97]—an issue that the Commission notes is beyond the scope of this rulemaking.

The Stulz Comment asserted that the Commission's rules should ''protect whistleblowers from being targeted, not given money[, which incentivizes people] to make up things, or create problems that aren't actually there.'' [98] On this basis, Stulz argued that new rule 165.9(d) could ''increase the amount of fraudulent claims . . . [and] increase workload.'' [99] The Commission finds this comment unpersuasive. Under the CEA and the Commission's Regulations, whistleblowers enjoy robust protection, which proposed new rule 165.9(d) would in no way diminish if adopted.[100] In addition, the Commission considers the risk that the 30 Percent Presumption would trigger frivolous or fraudulent claims that significantly increase Commission staff workload to be slight for several reasons. First, the 30 Percent Presumption only affects award percentages for meritorious whistleblower claimants, not a whistleblower's eligibility for award.[101] Second, while the commenter expressed concern that frivolous reports may be filed to target disfavored individuals, Commission staff can typically screen out frivolous claims with limited effort before proceeding with a full inquiry. Finally, adverse incentives to file frivolous or fraudulent whistleblower claims are more likely to arise from higher-value awards, not the smaller-value awards of $5 million or less that the 30 Percent Presumption is designed to address.[102]

Additional Alternatives. In its Consideration of Benefits and Costs in Section IV.C below, the Commission also considers three additional alternatives: (1) hiring additional WBO staff to improve the agency's capacity to process claims; (2) applying the 30 Percent Presumption in matters where the award at the 30 percent maximum would be $2 million or less; and (3) applying the 30 Percent Presumption in matters where the award at the 30 percent maximum would be $15 million or less. As explained in its Consideration of Benefits and Costs, the Commission concludes that the 30 Percent Presumption is likely to be more effective in achieving the goals of this rulemaking than these alternatives.

III. Technical Amendments to Rules 165.10(a)(7) and 165.15

The NPRM also proposed technical corrections to its whistleblower rules to update references in part 165 to reflect the WBO's 2025 transfer from the DOE to the OGC, in light of the WBO's adjudicatory functions.[103] As a result of the WBO's transfer, several references in rules 165.10(a)(7) and 165.15 to the WBO's placement within the Commission's operating structure had become outdated. Accordingly, the Commission proposed technical corrections to remove several references to the DOE and to reflect the WBO's placement within the OGC.

The National Whistleblower Center expressed support for these technical corrections and the Commission's decision to locate the WBO in the OGC. It asserted that the move ''reinforce[s] the impartiality of award decisions . . . and legitimates the CFTC's award decisions.'' [104] In contrast, TAF Coalition criticized the WBO's move to the Office of the General Counsel. TAF Coalition stated that it ''disagree[d] strongly with Commission's decision to give general authority to administer the whistleblower program to the General Counsel, and accordingly, move the WBO from supervision by the Director of the [DOE], to the General Counsel.'' [105] TAF Coalition also asserted that the Commission's proposed technical corrections did not comport with notice-and-comment requirements under the Administrative Procedure Act.[106]

The Commission finds TAF Coalition's arguments unavailing. As a threshold matter, the Commission retains discretion to organize its staffing in the manner most appropriate for carrying out its legal mandates under the CEA.[107] The Commission exercised this discretion to transfer the WBO to the CFTC's OGC in 2025 to reflect the WBO's adjudicatory functions. The technical amendments merely reflect this reorganization. Moreover, TAF Coalition argues that the Commission's rules limit the OGC to performing legal sufficiency review and prohibit OGC staff from participating in the WBO claims review process in any other manner.[108] But neither the Commission's rules nor the CEA limit the OGC to performing legal sufficiency review, nor do they prohibit OGC staff from playing additional roles in the review process.[109] Accordingly, the Commission rejects TAF Coalition's argument.

In addition, the Commission provided notice to the public in the NPRM and an opportunity to comment on the technical corrections designed to reflect the move of the WBO to OGC and to reflect General Counsel supervision of WBO. While rules of agency organization, practice, and procedure

[96] Nugent Comment at 4. Doing so, according to the comment, ''would let the Commission, Congress, and the public confirm that the $5 million threshold continues to perform as modeled, and would provide a ready evidentiary basis for any future adjustment.'' *Id.*

[97] Anonymous Comment at 2.

[98] Stulz Comment.

[99] *Id.*

[100] *See* 7 U.S.C. 26(h); 7 CFR 165.20.

[101] Additionally, the act of filing a false claim renders a claimant ineligible for a whistleblower award. 17 CFR 165.6(a)(5).

[102] *See* 17 CFR 165.9(a)(5) (specifying ''[p]otential adverse incentives from oversize awards'' as a factor for the Commission to consider in determining award amounts); Whistleblower Incentives and Protection, 76 FR 53172, 53189 (Aug. 25, 2011) (Rule subsection 165.9(a)(5) was added to part 165 in response to comment from Senator Carl Levin expressing ''concern that excessive monetary incentives may lead to misreporting causing investigative waste.'').

[103] Keynote Address of Acting Chairman Caroline D. Pham, ISDA Annual General Meeting (May 15, 2025), available at *https://www.cftc.gov/PressRoom/SpeechesTestimony/opapham15.*

[104] National Whistleblower Center Comment at 3.

[105] TAF Coalition Comment at 3. TAF Coalition argued that General Counsel oversight of WBO staff is not consistent with Commission Regulations and that the OGC is not suited to supervising the WBO but should be limited to reviewing the WBO awards for ''legal sufficiency.'' *Id.* at 4–5.

[106] *See id.* (arguing that ''moving administration of the WBO from the Director of the DOE to the CFTC's General Counsel requires the CFTC to publish a Proposed Rule and provide the public with an opportunity for comment'')

[107] *See, e.g.,* 7 U.S.C. 2(a)(12) (''The Commission is authorized to promulgate such rules and regulations as it deems necessary to govern the operating procedures and conduct of the business of the Commission.''); *id.* 16(b)(1) (''The Commission shall have the authority to employ such investigators, special experts, Administrative Law Judges, clerks, and other employees as it may from time to time find necessary for the proper performance of its duties and as may be from time to time appropriated for by Congress.'').

[108] *See* TAF Coalition Comment at 3–4.

[109] *See, e.g., Estate of Jennions* v. *CFTC,* 183 F.4th 858, 866 (D.C. Cir. 2026) (determining that CFTC reasonably rejected claims of undue involvement by CFTC's OGC during the claims review process).

are generally exempt from the notice-and-comment requirements of the APA,[110] the Commission in its discretion chose to provide the public with an opportunity to comment on these technical revisions. Accordingly, the Commission finds TAF Coalition's procedural argument unconvincing.

For these reasons, the Commission declines to accept TAF Coalition's request to republish a notice regarding the technical corrections and is adopting these technical corrections to update references in part 165, as proposed.

IV. Related Matters

A. Regulatory Flexibility Act

The Regulatory Flexibility Act ("RFA"),[111] requires agencies to consider whether the rules they propose and promulgate will have a significant economic impact on a substantial number of small entities and, if so, provide a regulatory flexibility analysis with respect to such impact. Section 604 of the RFA [112] requires an agency to undertake a final regulatory flexibility analysis of a rule's effects on small entities unless the Chairman certifies that the rule, if adopted, would not have a significant economic impact on a substantial number of small entities.[113]

Only individuals are eligible for participation in the Commission's whistleblower program. The amendments would apply only to an individual, or individuals acting jointly, who provide information relating to the violation of the CEA or Commission regulations. By definition, companies and other entities cannot be whistleblowers.[114] Consequently, the persons that would be subject to the rule amendments are not "small entities" under the RFA.

Accordingly, the Chairman, on behalf of the Commission, hereby certifies under 5 U.S.C. 605(b) that the regulations, as adopted herein, will not have a significant economic impact on a substantial number of small entities. This document serves as notification to the Small Business Administration of the Commission's certification of no effect.

B. Paperwork Reduction Act

The Paperwork Reduction Act ("PRA") [115] imposes certain requirements on federal agencies including the Commission in connection with their conducting or sponsoring any collection of information as defined by the PRA. The rule amendments being adopted herein do not impose any new information collection requirements within the meaning of the PRA. Accordingly, the requirements imposed by the PRA are not applicable to this rule.

C. Consideration of Benefits and Costs

1. Introduction

CEA section 15(a) requires the Commission to consider the benefits and costs of its actions before promulgating a regulation under the CEA or issuing certain orders.[116] Section 15(a) further specifies that the costs and benefits shall be evaluated in light of the following five factors: (1) protection of market participants and the public; (2) efficiency, competitiveness, and financial integrity of futures markets; (3) price discovery; (4) sound risk management practices; and (5) other public interest considerations. The discussion below addresses the Commission's statutory CEA section 15(a) obligation.[117]

As described above, the Commission is adopting new rule 165.9(d) to establish a presumption that, unless certain factors that may decrease an award are present, the Commission will set the award at the statutory maximum of 30 percent in matters where the total awards in the Covered Action and any Related Actions do not exceed $5 million. This new rule will improve the efficiency, transparency, and predictability of processing whistleblower award applications and to align the Commission's approach with SEC rule 21F–6(c).[118] Under the current framework, every meritorious claim, regardless of award size, undergoes an individualized, factor-by-factor review to determine an appropriate award percentage. Applying this highly tailored analysis to smaller-dollar matters, however, can be disproportionately resource-intensive and tax Commission resources—thereby extending timelines for issuing final awards. Delays, in turn, may weaken incentives for individuals to report violations. Reduced whistleblowing activity, should it occur, could impair the Commission's ability to enforce the CEA and its regulations effectively, diminish deterrence, and ultimately hinder the Commission's broader mission of protecting market participants and the public; supporting market efficiency, competitiveness, and market integrity; and ensuring sound price discovery and risk management.

With one exception, commenters did not directly address the Commission's consideration of the benefits and costs of new rule 165.9(d).[119] However, several comments supported new rule 165.9(d) and some comments proposed modifications to new rule 165.9(d) or suggested alternative approaches. In the analysis below, the Commission evaluates, within the scope of this rulemaking, the benefits and costs of each feasible alternative proposed by commenters and the alternatives identified in the NPRM.[120]

The Commission provides below a qualitative assessment of the benefits and costs of the final amendments and considered regulatory alternatives and, where feasible, quantified estimates of those economic effects. The Commission is unable to quantify certain economic effects because the Commission does not have, and in certain cases cannot reasonably obtain, data necessary to inform Commission estimates. Further, even in cases where the Commission has data, certain economic effects cannot practicably be

[110] 5 U.S.C. 553(b)(A) (excepting rules of agency organization from notice-and-comment rulemaking requirements).

[111] 5 U.S.C. 601–612.

[112] *Id.* 604.

[113] *Id.* 605(b).

[114] 7 U.S.C. 26(a)(7).

[115] 44 U.S.C. 3501–3521.

[116] 7 U.S.C. 19(a).

[117] In conducting its analysis, the Commission is informed by Executive Order 12866, Regulatory Planning and Review, 58 FR 51735 (Oct. 4, 1993), as supplemented by Executive Order 14215, Ensuring Accountability for All Agencies, 90 FR 10447 (Feb. 24, 2025).

[118] The amendments would also redesignate current § 165.9(d) as new § 165.9(e) and make technical corrections in part 165 to update regulatory references to reflect the WBO's 2025 move, consistent with its adjudicatory functions, from the DOE to the OGC. These amendments are ministerial and not expected to generate benefits or costs.

[119] *See* Nugent Comment at 3 ("Applying its own historical data, the Commission estimates that had the presumption been in effect for the Program's entire twelve-year history, total additional payouts from the Customer Protection Fund would have been under $4 million—roughly $333,000 per year on average, about one percent of total award dollars paid since 2014, and under two percent of the Fund's balance at the end of FY2025. That is a modest, well-bounded cost against the benefits of faster processing, reduced administrative burden, and stronger whistleblower incentives, and I urge the Commission to adopt the proposal on that basis."). Another comment, without referencing the Commission's cost-benefit consideration directly, said that it "should better explain why $5 million is the appropriate threshold" instead of a higher one that "could allow the Commission to reduce processing times even further." Better Markets Comment at 2. Additionally, several commenters raised economic arguments bearing on the benefits and costs of new rule 165.9(d). Those arguments, including points concerning the present value of delayed awards, the calibration of the $5 million threshold, potential adverse incentives for awards with higher dollar values, the liquidity implications for the CPF, and the appropriate evidentiary weight to assign to the SEC's experience, are addressed as relevant in the discussion.

[120] *See infra* SectionIV.C.5 ("Regulatory Alternatives"); *supra* Section II.B and II.C ("Comments Received" and "Discussion").

quantified due to the number and type of assumptions necessary. In particular, the Commission recognizes that significant structural changes continue to occur in the financial markets within its jurisdiction, and that the number, nature, and complexity of future enforcement matters—and related whistleblower claims—cannot be predicted with precision. As a result, any estimate of the net effects of the amendments is subject to uncertainty and cannot be expressed with a narrow confidence interval. The Commission's inability to quantify particular benefits and costs does not imply that such economic effects are less significant than quantified effects.

2. Baseline

The baseline against which the benefits and costs of the new rule are measured consists of the existing legal framework for the Program and the Commission's implementation of that framework.

The current regulatory framework requires an individualized, factor-by-factor review to determine the appropriate percentage award of every meritorious claim, regardless of award size. Section 23 of the CEA directs the Commission to pay awards of 10 to 30 percent of collected monetary sanctions to eligible whistleblowers whose original information leads to a successful Covered Action or Related Action.[121] Under the existing rules in part 165, including rule 165.7 (procedures for award applications) and rule 165.9 (criteria for determining amount of award), every meritorious claim, regardless of award size, undergoes an individualized, factor-by-factor review. That multi-factor review considers positive factors, including the significance of the information, degree of assistance, programmatic interest, and participation in internal compliance systems, and factors that may decrease an award, including culpability or involvement, unreasonable delay, and interference with internal compliance systems, to determine the appropriate award percentage.[122]

The absence of any streamlined mechanism for small claims in part 165 contrasts with the SEC whistleblower program, which, in 2020, adopted a presumption to award qualifying claimants the statutory 30 percent maximum in matters involving total awards of $5 million or less.[123]

Because the staff review process under part 165 is labor-intensive and time-consuming for all submissions, the average interval from claim-submission deadline to final award order has been over 2.5 years.[124] The longer the interval between the claim deadline and claim-award resolution, the greater the reduction of an expected award's present value, which may diminish the economic incentives for individuals to report potential violations. Challenges to Preliminary Determinations, especially when the recommended award is less than the statutory maximum, can impose additional wait-times for award applicants.[125] Staff time devoted to reviewing challenges in smaller-dollar cases divert efforts that otherwise would be expended towards processing other claims, potentially ones with greater impact or significance. As a result, resources spent on smaller matters may delay the resolution of other cases, ultimately extending overall award processing times and reducing the Program's effectiveness.

Based on awards the Commission issued through calendar year 2025, whistleblower submissions have contributed to legal judgments for more than $3.3 billion in financial remedies and the return of approximately $160 million to harmed customers. From 2014—the year of the Commission's first whistleblower award—through calendar year 2025, the Commission granted 73 awards across 56 orders, amounting to more than $395 million. In FY 2024, whistleblowers were involved in approximately 42 percent of the Commission's enforcement actions.[126]

Tables 1–3, below, show Program performance metrics under the existing framework. They are labeled as follows to provide common references for the metrics presented: ''awards'' refers to award payments issued to individual awardees; ''orders granting awards'' refers to Commission actions issuing formal decisions that confer awards in specific enforcement matters where a single order may cover multiple awardees; ''percent of total award dollars'' refers to percentage calculated against aggregate dollars paid in whistleblower awards during the stated period. Table 1 presents the distribution of the number of whistleblower tips (received via Form TCR[127]), award applications (received via Form WB–APP[128]), awards, and orders granting awards from FY 2012 through the first quarter of FY 2026 (which ended on December 31, 2025).[129] Table 2 presents the distribution of whistleblower awards received by each awardee across award size buckets during the same time period. Table 3 presents the distribution of orders granting whistleblower awards (a given order might have multiple awardees) across award size buckets during the same period.

TABLE 1—DISTRIBUTION OF THE NUMBER OF WHISTLEBLOWER TIPS, AWARD APPLICATIONS, AWARDS, AND ORDERS GRANTING AWARDS FY 2012–Q1 (STARTING OCTOBER 1, 2012) THROUGH FY 2026–Q1 (ENDING DECEMBER 31, 2025)

FY	Forms TCR	Forms WB–APP	Awards	Orders granting awards
2012	58	16	0	0
2013	138	12	0	0
2014	227	38	1	1

[121] *See* 7 U.S.C. 26(b).

[122] *See* 17 CFR 165.9(b), (c); *see generally* Whistleblower Incentives and Protection, 76 FR 53172 (Aug. 25, 2011); Whistleblower Award Process, 82 FR 24487 (May 30, 2017).

[123] *See* Whistleblower Program Rules, 85 FR 70898, 70911–70912 (Nov. 5, 2020) (promulgating, among other rules, SEC rule 21F–6(c), codified at 17 CFR 240.21F–6).

[124] There is significant variance in individual case processing times where some matters resolve within a year of the application deadline, while, as one commenter notes, others can extend four or more years beyond the deadline. *See* Constantine Cannon Comment at 1. Multi-claimant matters and those in which Preliminary Determinations are contested are likely to exceed this average.

[125] *See* 17 CFR 165.7(g)(2) (process for claimants to contest preliminary award); *id.* 165.13(a) (claimants' right to appeal final Commission order). Unlike the amount of an SEC whistleblower award, the amount of a CFTC whistleblower award is subject to judicial challenge. *Compare* 15 U.S.C. 78u–6(f) *with* 7 U.S.C. 26(f)(2).

[126] *See* Commodity Futures Trading Commission Whistleblower Program and Customer Education Initiatives 2024 Annual Report, 8 (Oct. 2024), available at *https://www.whistleblower.gov/sites/whistleblower/files/2024-11/FY24%20Customer%20Protection%20Fund%20Annual%20Report%20to%20Congress.pdf.*

[127] *See* 17 CFR 165.3(a) (prescribing that whistleblowers submit original information via a Form TCR to be eligible for award); *id.* part 165 App. B (Form TCR and Form WP–APP).

[128] *See id.* 165.7(b) (prescribing that whistleblowers submit a Form WB–APP to file a claim to receive a whistleblower award); *id.* part 165 App. B (Form TCR and Form WP–APP).

[129] Fiscal years begin on October 1 of the prior calendar year and end on September 30 of the calendar year. For example, FY 2026 began on October 1, 2025, and will end on September 30, 2026.

TABLE 1—DISTRIBUTION OF THE NUMBER OF WHISTLEBLOWER TIPS, AWARD APPLICATIONS, AWARDS, AND ORDERS GRANTING AWARDS FY 2012–Q1 (STARTING OCTOBER 1, 2012) THROUGH FY 2026–Q1 (ENDING DECEMBER 31, 2025)—Continued

FY	Forms TCR	Forms WB–APP	Awards	Orders granting awards
2015	232	47	1	1
2016	273	59	2	2
2017	465	74	0	0
2018	760	120	5	5
2019	455	117	5	5
2020	1,030	140	16	11
2021	961	140	6	6
2022	1,506	152	10	5
2023	1,530	301	7	5
2024	1,744	317	15	12
2025	1,697	203	3	2
2026 Q1	360	18	2	1

TABLE 2—DISTRIBUTION OF WHISTLEBLOWER AWARDS RECEIVED BY EACH AWARDEE ACROSS AWARD SIZE BUCKETS

[Through December 31, 2025]

Range	Number of awards	Percent of total award count	Percent of total award dollars *
$2 million or less	52	71	4
Over $2 million to $5 million	8	11	6
Over $5 million to $10 million	6	8	12
Over $10 million to $15 million	3	4	10
Over $15 million to $25 million	2	3	11
Over $25 million	2	3	56
Total	73	100	100

* Figures do not sum to 100% due to rounding.

TABLE 3—DISTRIBUTION OF ORDERS GRANTING WHISTLEBLOWER AWARDS ACROSS AWARD SIZE BUCKETS

[Through December 31, 2025]

Range	Number of orders	Percent of total order count *	Percent of total award dollars *
$2 million or less	34	61	3
Over $2 million to $5 million	9	16	7
Over $5 million to $10 million	6	11	12
Over $10 million to $15 million	3	5	10
Over $15 million to $25 million	2	4	11
Over $25 million	2	4	56
Total	56	100	100

* Figures do not sum to 100% due to rounding.

Awards are concentrated at the lower end of the distribution where approximately 71 percent of awards were at or under $2 million (representing about four percent of total award dollars paid to whistleblowers). When measured by the Commission's orders granting awards, about 61 percent of these orders were for $2 million or less, making up roughly three percent of total payouts. Approximately 82 percent of awards were at or under $5 million and collectively represented about 10 percent of total award dollars paid to whistleblowers. Similarly, 77 percent of orders granting awards were for $5 million or less, accounting for about 10 percent of total payouts.[130]

Of the 43 matters with $5 million or less in awards from the start of the Program through December 31, 2025, 12 matters had award percentages of less than 30 percent. If those 12 matters instead had awards of 30 percent of the recovered amounts, the total CPF payouts would have increased by less than $4 million over the entire period. To put that amount in context, the CPF had an available balance of over $200 million as of September 30, 2025.[131]

3. Benefits

Relative to the baseline and after consideration of comments, the Commission believes that amended rule 165.9 will improve the efficiency of whistleblower-award processing, by conserving Commission staff resources in processing applicants' submissions and reducing the potential for administrative and judicial contests. The amended rule will also support the effectiveness of the Program and the

[130] The Commission has continued to resolve Covered Actions for which the imposed monetary sanctions are small enough that a 30 percent award would not exceed $5 million.

[131] *See* CFTC Whistleblower Program, 2025 Annual Report, at 3, 21–2.

Commission's enforcement mission by enhancing the predictability and procedural clarity of the award process for prospective whistleblowers and strengthening incentives for timely and high-quality reporting.[132]

Amended rule 165.9 is expected to improve the efficiency of the Program. The 30 Percent Presumption will reduce the average time and resources required for the WBO and the Commission to review smaller-dollar matters by reducing the circumstances where staff must engage in the full factor-by-factor analysis specified in rule 165.9(b) and (c). Specifically, when the 30 Percent Presumption applies, the award amount will be conditionally set at the 30 percent statutory maximum unless certain factors that may decrease an award are present.[133] In such cases, Commission staff will not be required to conduct a granular analysis for the following positive factors: (1) the significance of the whistleblower's information; (2) the degree of assistance provided by the whistleblower (beyond confirming that assistance was not limited); (3) the Commission's interest in deterring violations; and (4) participation in internal compliance systems.[134] Assessing all these positive factors can be labor intensive. For example, evaluating the degree of assistance may entail reviewing hundreds of pages of investigative records and correspondence, while determining significance or deterrence involves cross-referencing enforcement outcomes and market impacts. Based on historical data, the Commission anticipates that streamlining the award determination process for matters under the $5 million threshold would eliminate the need for individualized analysis on these points for approximately 82 percent of awards, thereby substantially reducing administrative burden.[135] Accordingly, the Commission believes that removing these requirements is likely to result in a substantial decrease in award-processing time. In addition to a reduction in award-processing time, the average claim-award-resolution time will potentially be further reduced insofar as there are fewer disputes seeking higher award percentages, when the maximum is awarded by operation of the 30 Percent Presumption.[136]

Notwithstanding the uncertainty associated with evolving markets, the Commission's experience supports the expectation that the volume and complexity of potential enforcement matters will increase over time, making streamlined review of smaller-dollar claims progressively more important for maintaining Program effectiveness. Specifically, as new products, trading technologies, and market structures emerge, the Commission expects, based on its experience, that the number and complexity of potential enforcement matters will grow as well, expanding the potential need for whistleblower assistance in the process.[137] Accordingly, the Commission believes it is reasonable to expect that streamlined review of smaller-dollar claims will become increasingly important for maintaining Program effectiveness.[138]

The SEC's experience with its analogous provision, SEC rule 21F–6(c), provides empirical evidence of the efficiency gains the Commission expects from new rule 165.9(d).[139] According to the SEC's 2021 annual report to Congress, after implementation of the SEC whistleblower program rules, the SEC rule 21F–6(c) presumption was applied in approximately 89 percent of cases with award amounts not exceeding $5 million, compared to 46 percent of cases in which the statutory 30 percent maximum was awarded before the amendments. The report further notes that this presumption increased consistency and transparency and expedited the processing of award claims in FY 2021.[140]

In addition, new rule 165.9(d) is expected to support the effectiveness of the Program and the Commission's enforcement mission. The Commission expects that new rule 165.9(d) will encourage whistleblower reporting by improving the predictability and procedural transparency of the award process. The amendments will increase reporting incentives in at least three ways. First, some meritorious whistleblowers will receive higher awards than they would under the status quo, which the Commission expects will incentivize prompt reporting. The Commission's analysis of historical award data suggests that, of the 43 matters with $5 million or less in awards, approximately 30 percent (12 matters) would have received a larger award had new rule 165.9(d) been in effect.

Second, even for those whistleblowers that would have received 30 percent under the current rule 165.9, prompt processing of smaller-dollar awards may encourage timely reporting. Economic theory and common experience suggest that shorter, more predictable timelines reinforce the incentive to report promptly by increasing the perceived value of prospective awards.[141] By shortening average processing time, new rule 165.9(d) should mitigate timing-related disincentives and help preserve the Program's ability to attract high-quality information.[142]

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[132] The Commission is unaware of metrics to monetize these benefits and so generally discusses them qualitatively when it cannot do so quantitatively.

[133] Because the 30 Percent Presumption does not apply where factors that may decrease an award are present (including culpability, unreasonable delay, or interference with internal compliance systems), the amended rule 165.9 will avoid unintended costs associated with over-inclusive awards that might otherwise offset the efficiency gains of the amendments. *Accord* Nugent Comment at 3 (''The retained safeguards are the right way to balance speed against integrity.'').

[134] Commission staff will continue to evaluate the factors in rule 165.9(c) to determine whether the presumption applies under new rule 165.9(d).

[135] *See supra* section IV.C.2.

[136] A single-claimant award at the 30-percent level eliminates any incentive for that claimant to contest the award percentage in the Preliminary Determination or appeal the Final Determination.

[137] For example, the Commission has observed significant recent growth in event contracts—*i.e.,* derivatives contracts, typically with a binary payoff structure, based on the outcome of an underlying occurrence or event—and the prediction markets that trade them. *See* Prediction Markets, 91 FR 12516, 12517 nn.9–10 and accompanying text (Mar. 16, 2026) (advanced notice of proposed rulemaking). Insider trading in these expanding prediction markets is a particular focus for the Commission's enforcement effort. *See* David I. Miller, CFTC Director of Enforcement, Public Remarks and New York University Law School—CFTC Enforcement Priorities, Insider Trading in the Prediction Markets and Cooperation with the CFTC (Mar. 31, 2026), available at *https://www.cftc.gov/PressRoom/SpeechesTestimony/opamiller1.*

[138] The Commission's analysis is grounded in historical Program data, which, combined with the markets' highly dynamic natures, renders it unable to more precisely quantify the likely magnitude of expected efficiency gains ex ante.

[139] One commenter asserted that the SEC has continued to experience some delays. *See* Constantine Cannon Comment at 2. However, the presence of some residual delays in SEC review of larger matters does not undercut the rule's expected efficiency benefit for smaller matters; rather, they reinforce the rationale for the rule's goal of promoting efficient resource allocation to free up resources for reviewing higher dollar claims.

[140] Securities and Exchange Commission, 2021 Annual Report to Congress Whistleblower Program at 18 (2021), available at *https://www.sec.gov/reports?aId=edit-tid&year=All&field_article_sub_type_secart_value=Reports+and+Publications-AnnualReports&tid=59.*

[141] According to the time value of money, the longer the time required to make an award, the lower the present value of the award becomes to the claimant at the time of applying. As a result, if the delay between application and award becomes too long, a potential whistleblower, based on his or her circumstances, may decide that the cost of becoming a whistleblower would outweigh the present value of the whistleblower award. *Accord* Nugent Comment at 3 (''Delay is not a neutral inefficiency; it directly reduces the present value of an eventual award and, as the Commission recognizes, can deter exactly the kind of prompt, high-quality reporting the Program exists to encourage.''); H Street Law Comment at 2 (''Unfortunately, many whistleblowers have noted [the delay whistleblowers may experience] as a significant disincentive to reporting unlawful conduct.'')

[142] The magnitude of this incentive distortion could be material to whistleblowers. For illustrative

Third, harmonizing rule 165.9 with SEC rule 21F–6(c) for smaller-dollar claims should help ensure that the CFTC's Program is viewed as offering fair and comparable incentives, thereby encouraging participation and improving the overall functioning of the federal whistleblower framework. Ultimately, by strengthening incentives for individuals to provide timely, high-quality information, new rule 165.9(d) may also conserve enforcement resources by reducing the Commission resources necessary to identify possible misconduct.

Also, new rule 165.9(d) includes appropriate conditions to ensure that the 30 Percent Presumption does not result in outcomes contrary to the public interest.[143] Where factors that may decrease an award are present (including culpability, unreasonable delay, or interference with internal compliance systems), the presumption does not apply. And the Commission retains authority to modify award amounts where applying the maximum percentage would be inappropriate considering public interest concerns. These safeguards are intended to avoid unintended costs associated with over-inclusive awards (*i.e.,* awards at the statutory-maximum percentage notwithstanding that the claimant's assistance was limited or duplicative; the presence of one or more factors that may decrease an award (culpability, unreasonable delay, or interference with internal compliance systems); inconsistency with Program objectives or the public interest; or unduly awarding one claimant relative to another in a multi-claimant award allocation).

4. Costs

Based on historical experience and subject to acknowledged uncertainty about future market conditions and enforcement activity, the Commission believes that new rule 165.9(d) will result in a limited and manageable increase in award payments from the CPF and will not impose additional burdens on whistleblowers seeking to provide tips or apply for awards or on the Commission in administering the Program. The Commission also believes that the 30 Percent Presumption is unlikely to meaningfully increase the incentives to submit meritless whistleblower claims.

With respect to the CPF, the Commission recognizes that new rule 165.9(d) will increase payments for the subset of awards at or under the $5 million threshold compared to awards calculated under existing part 165. Using Program data from 2014 through the end of calendar year 2025, the Commission identified 43 matters with $5 million or less in awards, representing approximately 10 percent of the total award dollars paid over that period. If the 30 Percent Presumption had applied to these 43 matters, the Commission's analysis indicates that total CPF payouts would have increased by less than $4 million during the entire period the Program has been operated[144] (*i.e.,* equivalent to an average of roughly $333,000 per year over 2014–2025). Four million dollars is approximately one percent of the more than $395 million in whistleblower awards issued since 2014 through calendar year 2025 and less than two percent of the FY 2025 CPF balance.[145] Because awards are paid as a fixed percentage (10 to 30 percent) of collected monetary sanctions and the CPF is statutorily replenished from collections when balances are insufficient to pay awards, the Commission does not view the potential increase in CPF withdrawals as threatening to the CPF's continued efficacy or its ability to support the Program's statutory functions.[146]

The Commission does not anticipate that new rule 165.9(d) will impose material claim application or processing costs on whistleblowers or the Commission. The new rule neither changes the information that whistleblowers must provide to submit a tip or apply for an award, nor does it alter the substantive eligibility requirements under part 165. Accordingly, the Commission expects no incremental burden on award claimants. Likewise, the amended rule introduces no new administrative compliance obligations for the WBO or the Commission, and therefore, should not increase administrative burden or operating costs.

A commenter expressed concern that the 30 Percent Presumption would generate adverse incentives by inducing individuals to submit meritless or manufactured claims in an effort to obtain a guaranteed maximum award.[147] Although any change to part 165 that increases the expected award for the average claim could increase the corresponding incentives to submit a whistleblower claim, the Commission believes that the 30 Percent Presumption is unlikely to meaningfully increase the number of meritless claims. First, the 30 Percent Presumption affects only the award percentage for meritorious claims—*i.e.,* those that have already been determined to provide original information that led to a successful Covered Action. The 30 Percent Presumption does not alter part 165's eligibility requirements, the original information standard, or the criteria for successful Covered Actions. Second, the economic literature on whistleblower and informant incentive programs indicates that the risk of adverse incentives from monetary awards is most pronounced at larger award levels, where the incentive to inflate claims is highest relative to the risk of detection.[148] Awards of $5 million or less are relatively modest in the context of financial markets enforcement and are unlikely to produce the type of incentive-driven claim inflation that characterizes high-value award environments. Third, meritless claims (*i.e.,* those lacking original information tied to a specific, demonstrable violation) are typically identifiable by Commission staff at an early screening stage with minimal analytical effort, limiting the marginal screening cost they impose. Accordingly, the Commission does not view the potential for adverse incentives as a meaningful cost of new rule

purposes, assuming a discount rate of three percent, a conservative approximation of an individual's opportunity cost of waiting, a $1 million award delayed by 2.5 years has a present value of approximately $929,000, a reduction of roughly seven percent. At a four-year delay, the same award is worth approximately $888,000, a reduction of roughly 11 percent.

[143] *Accord* Nugent Comment at 3 (''The retained safeguards are the right way to balance speed against integrity.'')

[144] *See supra* note 131 and accompanying text.

[145] *See* CFTC Whistleblower Program, 2025 Annual Report, at 3, 21–21 (includes CPF balance sheet showing available balance of $212,679,118 as of Sept. 30, 2025); *see also* Nugent Comment at 3 (characterizing the amount as ''a modest, well-bounded cost against the benefits of faster processing, reduced administrative burden and stronger whistleblower incentives'').

[146] The Commission acknowledges that these estimates rely on the Program's historical experience and that future effects are subject to uncertainty. The derivatives markets overseen by the Commission are experiencing significant structural evolution—including new products, new intermediaries, changing market dynamics, and new trading technologies; all this adds uncertainty regarding the number, nature, and size of future enforcement actions and related whistleblower claims. And, as noted previously, the Commission lacks discretion to consider the CPF balance in its determination of award amount. 7 U.S.C. 26(c)(1)(B)(ii); 17 CFR 165.9(d); *see also* 7 U.S.C. 26(b)(1) (the Commission ''shall pay'' awards to qualifying whistleblowers).

[147] *See* Stulz Comment.

[148] *Cf.* Paolo Buccirossi, Giovanni Immordino, and Giancarlo Spagnolo, *Whistleblower Rewards, False Reports, and Corporate Fraud,* 51 Eur. J.L. & Econ. 443 (2021) (arguing that while very large awards—defined mathematically based on the whistleblower's net economic trade-offs, rather than a specific monetary value—lead to fraudulent reporting, when the risk of retaliation is severe, these large rewards are needed and so are tougher sanctions against fraudulent reports).

165.9(d) that would offset its expected efficiency and incentive benefits.

5. Regulatory Alternatives

In developing new rule 165.9(d), the Commission considered several alternatives.

a. Increasing WBO Staffing

The Commission considered increasing WBO staffing to accelerate processing as an alternative. While additional WBO staff is likely to improve processing capacity, this alternative standing alone would not address the procedural inefficiencies of the current framework. Moreover, staffing increases would require recurring and certain costs. For example, the Commission estimates the annual salary burden for hiring one data analyst at the CT–13 grade and two attorney-advisors at the CT–14 grade would be $512,497 per year, excluding benefits.[149] By contrast, the 30 Percent Presumption's incremental impact on awards is bounded and contingent. With respect to funding sources, awards are paid from the CPF, which also funds the WBO and the Office of Customer Education and Outreach. In cases where additional staffing is not eligible to be funded from the CPF, it would require appropriated dollars, making the Presumption's CPF-based impact comparatively preferable.

b. Using a Lower or Higher Threshold

The Commission also considered a lower presumption threshold of $2 million.[150] A $2 million threshold would forfeit the benefits associated with harmonization with SEC rule 21F–6(c), which the Commission views as important for reducing inter-agency disparities that can influence whistleblower behavior in cross-jurisdictional contexts. It would also apply the presumption to fewer matters,[151] thereby diminishing potential gains in timeliness, participation, and administrative efficiency.[152]

The Commission also evaluated whether the 30 Percent Presumption should apply to matters with awards up to $15 million, consistent with a proposed whistleblower rulemaking by the Financial Crimes Enforcement Network (''FinCEN''), a bureau of the U.S. Department of the Treasury.[153] The economic objective in setting the threshold for the presumption's application is to maximize administrative efficiency (by covering as many claims as possible under the presumption) while avoiding two countervailing costs—increased pressure on the CPF and the loss of the individualized factor analysis that is crucial for the most valuable, higher-dollar matters. Historically, 77 percent of orders granting awards were for $5 million or less, accounting for about 10 percent of total payouts. Moving from a $5 million threshold to a $15 million threshold would increase coverage by 12 percentage points (from approximately 82 percent to approximately 94 percent of awards by count), while increasing the associated share of total award dollars subject to the presumption by 22 percentage points (from approximately 10 percent to 32 percent). That is, adopting a threshold above $5 million increases the likelihood that the benefits from increased claim processing efficiency will be offset by an increase in the average payment amount from the CPF. Additionally, a higher threshold may be more likely to include matters where the stakes are sufficiently substantial that the individualized factor analysis has the most value in ensuring the award outcomes are equitable and proportionate to each claimant's contribution. Replacing that analysis with a blanket presumption in those matters would increase the risk of over- or under-awarding claimants in higher value cases—a cost that could undermine Program integrity and have a greater impact on the CPF.

c. Adopting a Minimum Amount for Awards Over the Threshold

The Commission also assessed a commenter's concern that the $5 million threshold could ''create weaker incentives for whistleblowers to bring cases resulting in large recoveries than for whistleblowers whose information results in smaller recoveries'' because awards above a certain threshold would not be subject to the 30 Percent Presumption.[154] The commenter recommended that the Commission modify the proposal to establish a $5 million award-floor applicable in the event that a meritorious claimant contributed to an award that was too large to trigger the 30 Percent Presumption, but would receive an award of less than $5 million based on the Commission's individualized claim review.[155]

The principal cost of line-drawing in threshold-based rules is the differential outcomes at the margin and, under the new rule 165.9(d), the Commission acknowledges that it is possible that a successful claimant might receive an aggregate award of less than $5 million in a matter where collections exceed the 30 Percent Presumption threshold. However, in evaluating incentives, whistleblowers cannot know with certainty whether their information will contribute to a CFTC enforcement action, much less what amount of collections will result from a whistleblower tip at the time they submit information. And, because the Presumption will operate to provide the statutory maximum in a greater share of claims, the Commission anticipates that the Presumption likely will incentivize rather than disincentivize whistleblower assistance.

Moreover, there is insufficient evidence to suggest the circumstance identified by the commenter is likely to result in materially inequitable outcomes. All awards above the threshold would be subject to an appropriate, individualized assessment. Based on the Commission's experience to date, in every matter where collections exceeded $16.66 million but the aggregate award fell below $5 million, the awardee(s) would not have satisfied the conditions in new rule 165.9(d)(1)(ii)–(iv) necessary to qualify for a 30 percent award.[156] Accordingly, the Commission does not expect that the individualized factor analysis of new rule 165.9(d)(1)(ii)–(iv) will produce materially less favorable outcomes to claimants in the potentially impacted zone. Incorporating a separate threshold or other adjustment mechanism would add administrative cost and increase complexity because staff would need to perform both the § 165.9(d)(1)(ii)–(iv) exceptions analysis and an additional, threshold specific determination (including documenting outcomes, updating guidance and workflows, and

[149] This figure was calculated using the Commission's 2026 pay table and the lowest wage specified in the CT–13 and CT–14 wage bands for employees in Washington, DC, respectively.

[150] This is an approach initially proposed but ultimately not adopted by the SEC. *See* Whistleblower Program Rules, 85 FR at 70910–70911.

[151] That is, approximately 71% of awards by count at $2 million or less versus 82% at $5 million or less. *See* Table 2, *supra.*

[152] *Id.* (showing only a four percent difference in total award dollars at the $2 million-capped level versus the $5 million-capped level).

[153] *See* Whistleblower Incentives and Protections, 91 FR 16328, 16339 (Apr. 1, 2026) (Financial Crimes Enforcement Network, Department of Treasury; proposed 31 CFR 1010.930(e)(3)(iv)—Certain Awards of $15 Million or Less).

[154] *See* Hasegawa Comment (raising concern that whistleblowers in matters where collections are above $16.66million and below $50 million might, under a limited, theorized set of circumstances, be awarded less than $5 million, and urging the Commission to modify new rule 165.9(d) to incorporate a $5 million award-floor applicable if the theorized circumstances actually arose).

[155] *Id.*

[156] *See supra* Section II.C.

tracking thresholds across multi-claimant matters), thereby increasing procedural steps and potential disputes. It would also reduce harmonization with SEC rule 21F–6(c), and the Commission's experience indicates the incremental benefit would be limited given the rarity of the identified circumstance.

d. Automatic Inflation Adjustments

The Commission considered whether to include a predetermined adjustment mechanism in amended rule 165.9, such as indexing to inflation. As one commenter stated, the $5 million nominal threshold will erode in real value over time, causing an increasing share of cases to fall above the threshold and progressively reducing the rule's coverage.[157] The Commission acknowledges potential inflation impacts but assesses this risk to be limited because the historical distribution of awards has been heavily concentrated at the lower end of the dollar range. In 2025, 71 percent of all awards were at or below $2 million. The award distribution would have to shift substantially toward the $5 million threshold before there would be a material decline in awards subject to the 30 Percent Presumption. However, because the Commission is sensitive to the continuing efficacy of the Presumption, the Commission will monitor the annual distribution of awards relative to the $5 million threshold. The Commission retains discretion to consider adjustments to the threshold if the data indicate an erosion of the rule's effectiveness.

e. Adopting Additional Process Requirements for the Commission

As suggested by a commenter, the Commission considered whether to adopt specific time requirements for Preliminary and Final Award Determinations.[158] Mandatory processing deadlines would reduce staff flexibility to allocate resources according to case complexity, undermining Commission staff's ability to engage in the thorough, individualized evaluations required for more complex, higher-value matters. Furthermore, the Commission anticipates that the administrative costs of tracking and ensuring compliance with fixed deadlines, and the potential litigation exposure if deadlines were missed, could exceed the efficiency gains that the 30 Percent Presumption is designed to achieve.

Another commenter suggested a requirement that Preliminary Determinations include a provision-specific written explanation when the 30 Percent Presumption is overridden.[159] Even without a specific requirement in new rule 165.9(d), Commission staff must document and analyze relevant analytical criteria in Preliminary Determinations for which the 30 Percent Presumption is not applied due to the presence of factors that may decrease an award; this is done as a matter of sound administrative practice and pursuant to the review requirements under rules 165.7 and 165.13. Including additional documentation requirements under rule 165.9 would impose additional procedural costs, without meaningfully improving the substantive quality and transparency of the determinations.

f. Making the Factors More Prescriptive

The Commission also considered whether to make the factors considered when determining whether the 30 Percent Presumption applies more prescriptive. For example, a commenter suggested a statement that limited assistance may not be inferred solely from the absence of requests for supplemental cooperation. Because the existing framework for evaluating the degree of assistance provided by the claimant requires an individualized assessment based on the claimant's contribution to the Commission's investigation, the suggested amendment would increase complexity without altering the substantive standard and would risk generating interpretive disputes about other factors not addressed by the clarification, resulting in additional costs.

6. Section 15(a) Factors

Section 15(a)(2) of the CEA requires the Commission to consider the costs and benefits of its actions in light of five factors: (1) protection of market participants and the public; (2) efficiency, competitiveness, and financial integrity of the futures markets; (3) price discovery; (4) sound risk management practices; and (5) any other public-interest considerations.[160] The following discussion synthesizes the Commission's consideration of these factors with respect to new rule 165.9(d), based on the Program's historical data and subject to recognized uncertainty regarding the number, nature, and complexity of future whistleblower matters.

The Commission believes that new rule 165.9(d) is likely to enhance the protection of market participants and the public by improving incentives for the timely, high-quality reporting of potential violations through more predictable award-percentage outcomes and streamlined processing for matters where the statutory-maximum payout would be $5 million or less. In addition, the Commission anticipates that the amendments will promote more timely and accurate reporting, which strengthens the Commission's ability to detect, deter, and remediate violations that could harm market participants, distort market integrity, or undermine confidence in derivatives markets.

The Commission expects new rule 165.9(d) to promote efficiency by streamlining award-percentage determinations for matters in which the statutory-maximum payout would be $5 million or less, a cohort that accounts for approximately 82 percent of awards by count in historical Program data. Improved Program efficiency is likely to bolster enforcement program effectiveness, which in turn supports market competitiveness and enhances overall market integrity by increasing the likelihood that harmful conduct will be detected and addressed. Because new rule 165.9(d) does not introduce new reporting, recordkeeping, or compliance obligations, it is not expected to impose new burdens on registrants or other market participants.

Although new rule 165.9(d) would not directly impact price-formation mechanisms, the Commission anticipates potential indirect contributions to more accurate price discovery. By enhancing the Program's efficiency, transparency and predictability—thereby shortening award timelines and reinforcing whistleblower incentives to report—new rule 165.9(d) would operate in service of the Commission's enforcement mission to deter and prosecute misconduct. Misconduct that impairs market transparency, distorts prices, or affects liquidity is more likely to be identified and addressed when whistleblowers have reliable incentives and predictable award outcomes. By enhancing the Commission's ability to detect misconduct early and deploy enforcement resources more efficiently, the new rule supports the statutory objective of fostering fair, orderly, and transparent markets.

Market participants rely on the integrity of derivatives markets to hedge and manage risk effectively. The Commission believes that insofar as new rule 165.9(d), for reasons already identified, strengthens deterrence of

[157] H Street Law Comment at 1.

[158] *See* Constantine Cannon Comment at 2.

[159] *See* Anonymous Comment at 1, 4–5.

[160] 7 U.S.C. 19(a)(2).

misconduct and accelerates the Commission's response to potential violations, it will support sound risk-management practices indirectly by accelerating the identification and remediation of misconduct that can create operational, counterparty, or market-wide risks. By reinforcing the incentive for whistleblowers to promptly report information that may reveal systemic risks, operational failures, or abusive conduct, new rule 165.9(d) enhances the Commission's ability to address emerging threats to market integrity.

The Commission believes that new rule 165.9(d) is likely to advance additional public-interest considerations. First, the new rule is expected to conserve public resources by improving administrative efficiency with limited additional CPF drawdown. Second, the Commission believes that aligning the $5 million threshold with SEC rule 21F–6(c) fosters consistency across the two whistleblower programs, which serves the public interest in effective legal enforcement across financial markets, supporting market integrity, market participant protection, and public trust in regulatory systems.

A. Antitrust Considerations

CEA section 15(b) [161] requires the Commission to consider the public interests protected by the antitrust laws and to take actions involving the least anti-competitive means of achieving the objectives of the CEA. The Commission received no comments specifically addressing this issue. The Commission foresees no negative impact accruing to the public interests protected by the antitrust laws from new rule 165.9(d). Accordingly, in its view, new rule 165.9(d) is consistent with the least anti-competitive means of achieving the objectives of the CEA.

B. Executive Orders 12866, 13563, and 14192

Executive Orders 12866 and 13563 direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select those regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety, and other advantages; and distributive impacts). Section 3(f) of Executive Order 12866 defines a ''significant regulatory action'' as any regulatory action that is likely to result in a rule that may: (1) have an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, or the President's priorities.

OMB has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review.

This action is not an Executive Order 14192 regulatory action because it is not a significant regulatory action under E.O. 12866.

F. Congressional Review Act

Pursuant to the Congressional Review Act,[162] the Office of Information and Regulatory Affairs designated this rule as not a ''major rule,'' as defined by 5 U.S.C. 804(2).

List of Subjects in 17 CFR Part 165

Administrative practice and procedure, Government employees, Investigations, Whistleblowing.

For the reasons stated in the preamble, the Commodity Futures Trading Commission amends 17 CFR part 165 as follows:

PART 165—WHISTLEBLOWER RULES

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

Authority: 7 U.S.C. 2, 5, 9, 12a(5), 13a, 13a–1, 13b, and 26.

§ 165.7 [Amended]

■ 2. In § 165.7(e)(1), remove the words ''by the Director of the Division of Enforcement''.

■ 3. In § 165.9:

■ a. Redesignate paragraph (d) as paragraph (e); and

■ b. Add new paragraph (d).

The addition reads as follows:

§ 165.9 Criteria for determining amount of award.

* * * * *

(d) *Additional considerations in connection with certain awards of $5 million or less.* (1) This paragraph (d) applies when the Commission is considering any meritorious award application where:

(i) The statutory maximum award of 30 percent of the monetary sanctions collected in any covered and related action(s), in the aggregate, is $5 million or less, and the Commission determines that it does not reasonably anticipate that future collections would cause the statutory maximum award to be paid to any whistleblower to exceed $5 million in the aggregate;

(ii) None of the negative award factors specified in paragraph (c)(1) or (c)(3) of this section were found present with respect to the claimant's award application and the award claim does not trigger § 165.17 (concerning awards to whistleblowers who engage in culpable conduct);

(iii) The claimant did not engage in unreasonable reporting delay under paragraph (c)(2) of this section (although the Commission, in its discretion, may in certain limited circumstances determine to waive this criterion if the claimant can demonstrate that doing so based on the facts and circumstances of the matter is consistent with the public interest and the objectives of the whistleblower program); and

(iv) The Commission does not otherwise determine in its discretion that application of the enhancement afforded by this paragraph (d) would be inappropriate because either:

(A) The whistleblower's assistance in the covered action or related action (as assessed under paragraph (b)(2) of this section) was, under the relevant facts and circumstances, limited; or

(B) Providing the enhancement would be inconsistent with the public interest, or the objectives of the whistleblower program.

(2) If the Commission determines that the criteria in paragraph (d)(1) of this section are satisfied, the resulting payout to a claimant for the original information that the claimant provided that led to one or more successful covered or related action(s), collectively, will be the maximum allowed under the statute.

(3) Notwithstanding paragraph (d)(2) of this section, if two or more claimants qualify for an award in connection with any covered action or related action and at least one of those claimants' award applications qualifies under paragraph (d)(1) of this section, the aggregate amount awarded to all meritorious claimants will be the statutory maximum. In allocating that amount among the meritorious claimants, the Commission will consider whether an individual claimant's award application satisfies paragraphs (d)(1)(ii) and (iii).

§ 165.10 [Amended]

■ 4. In § 165.10(a)(7), remove the words ''Division of Enforcement''.

■ 5. Revise § 165.15 to read as follows:

[161] 7 U.S.C. 19(b).

[162] 5 U.S.C. 801 *et seq.*

§ 165.15 Administering the whistleblower program.

(a) *Specific authorities*—(1) *Payments, deposits, and credits.* The Executive Director is authorized to deposit into or credit collected monetary sanctions to the Fund, and to make payment of awards therefrom, with the concurrence of the General Counsel, or of their respective designees.

(2) *Designation of claims review staff.* The Claims Review Staff referenced in § 165.7 shall be composed of no fewer than three and no more than five staff members from at least two of the Commission's Offices or Divisions (except the Office of the General Counsel) who have not had direct involvement in the underlying enforcement action, as designated by the General Counsel in consultation with the Executive Director.

(3) *Disclosure of whistleblower identifying information.* The General Counsel is authorized on behalf of the Commission to exercise its discretion to disclose whistleblower identifying information under § 165.4(a).

(b) *General authority to administer the program.* The General Counsel shall have general authority to administer the whistleblower program except as otherwise provided under this part.

Issued in Washington, DC, on September 14, 2026, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

Appendix to Whistleblower Award Determination—Commission Voting Summary

On this matter, Chairman Selig voted in the affirmative. No Commissioner voted in the negative.

[FR Doc. 2026–19006 Filed 9–15–26; 8:45 am]

BILLING CODE 6351–01–P

SOCIAL SECURITY ADMINISTRATION

20 CFR Parts 404 and 416

[Docket No. SSA–2019–0013]

RIN 0960–AI43

Revised Medical Criteria for Evaluating Cardiovascular Disorders

Correction

In rule document 2026–13420 beginning on page 40804 in the issue of Thursday, July 2, 2026, make the following correction:

Appendix 1 to Subpart P of Part 404 [Corrected]

On page 40837, in Appendix 1 to subpart P of part 404, in the second column, in the third row, ''*How do we evaluate ECG evidence?*'' should read ''2. *How do we evaluate ECG evidence?*''

[FR Doc. C1–2026–13420 Filed 9–15–26; 8:45 am]

BILLING CODE 0099–10–D

DEPARTMENT OF LABOR

Employment and Training Administration

20 CFR Part 603

[Docket ETA–2025–0004]

RIN 1205–AC11

Federal-State Unemployment Compensation (UC) Program; Data Availability

AGENCY: Employment and Training Administration, Labor.

ACTION: Final rule.

SUMMARY: The Department of Labor (DOL or the Department) is issuing this final rule to require the disclosure of confidential unemployment compensation (UC) information to Federal officials for purposes of UC program oversight and audits. This rule will ensure that Federal officials, including the Department's Office of Inspector General (DOL–OIG), are able to obtain the information needed from State UC agencies to ensure proper oversight of the UC programs and to hold State UC agencies accountable for identifying and addressing fraud in UC programs.

DATES:

Effective date: This final rule is effective November 16, 2026.

Compliance date: States that need to amend their laws to conform and comply with the requirements of this rule must do so as quickly as possible, but no later than September 16, 2027.

FOR FURTHER INFORMATION CONTACT: Michelle E. Beebe, Administrator, Office of Unemployment Insurance, Employment and Training Administration (ETA), Department of Labor, 200 Constitution Avenue NW, Room S–4524, Washington, DC 20210, Email: *beebe.michelle.e@dol.gov,* Telephone: (202) 693–3029 (voice) (this is not a toll-free number). For persons with a hearing or speech disability who need assistance to use the telephone system, please dial 711 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION:

Preamble Table of Contents

I. Acronyms and Abbreviations

2006 Final Rule *Federal-State Unemployment Compensation Program (UC); Confidentiality and Disclosure of State UC Information; Final Rule,* 71 FR 56830 (Sept. 27, 2006)
2023 RFI *Federal-State Unemployment Compensation (UC) Program; Confidentiality and Disclosure of State UC Information; Request for Information,* 88 FR 47829 (July 25, 2023)
APA Administrative Procedure Act
August 2025 NPRM *Federal-State Unemployment Compensation (UC) Program; Data Availability; Proposed Rule,* 90 FR 42143 (Aug. 29, 2025)
BLS Bureau of Labor Statistics
CARES Act Coronavirus Aid, Relief, and Economic Security (CARES) Act
CFR Code of Federal Regulations
COVID–19 coronavirus disease 2019
Department *or* DOL Department of Labor
DOL–OIG DOL Office of Inspector General
E.O. Executive Order
ETA Employment and Training Administration
FR Federal Register
GAO Government Accountability Office
NPRM Notice of Proposed Rulemaking
OEWS Occupational Employment and Wage Statistics
OIRA Office of Information and Regulatory Affairs
OMB Office of Management and Budget

PRA Paperwork Reduction Act of 1995
Pub. L. Public Law
RFA Regulatory Flexibility Act
RFI Request for Information
RIN Regulation Identifier Number
sec. section
Secretary Secretary of Labor
SNPRM Supplemental Notice of Proposed Rulemaking
SOC Standard Occupational Classification
SORN System of Records Notice
SSA Social Security Act
UC Unemployment Compensation
UIPL Unemployment Insurance Program Letter
UMRA Unfunded Mandates Reform Act of 1995
U.S.C. United States Code

II. Background

A. Regulatory History

The authority for this amendment is derived from the ''methods of administration'' provision in sec. 303(a)(1) of the Social Security Act (SSA), which requires States to provide in their laws, as a condition to be certified to receive administrative grants, such ''methods of administration'' as the Secretary determines to be ''reasonably calculated to insure full payment of unemployment compensation when due.'' Title 20 CFR part 603 establishes requirements for maintaining the confidentiality of UC information along with standards for required and permissible disclosures of such information. The existing regulation at § 603.5(i), last updated in 2006 by the Department's *Federal-State Unemployment Compensation Program (UC); Confidentiality and Disclosure of State UC Information; Final Rule* (hereinafter, the 2006 Final Rule), provides that State UC agency disclosures of confidential UC information to Federal officials for purposes of UC program oversight and audits are permissible and excepted from the confidentiality requirement set forth in part 603. 71 FR 56830, 56837 (Sept. 27, 2006). Preceding the 2006 Final Rule, the Department proposed an exception to part 603 specifically for disclosures required by Federal law.[1] The 2006 Final Rule changed the provision proposed at § 603.5(i) to limit it to disclosures for UC program oversight and audits because disclosures to Federal officials as ''required by Federal Law'' was already covered by other provisions in part 603, including the provision allowing disclosure to public officials at § 603.5(e). The Department explained in the 2006 Final Rule that it included the provision regarding permissible disclosures for purposes of Federal oversight and audits because ''the Department believe[d] it [was] necessary to explicitly address the inapplicability of the confidentiality requirement to any disclosure to the Federal Government for purposes of UC program oversight and audits.'' *See* 2006 Final Rule. The Department now revises part 603 to make these disclosures required.

Amending the regulation to require these disclosures allows the Department to continue the important work of holding State UC agencies accountable for identifying and preventing fraud in the UC program. As State UC operations have evolved since this regulation was first promulgated, States have faced increased fraud incidents, including sophisticated multistate fraud schemes by organized criminals. The CARES Act created a number of new UC programs in response to the coronavirus disease 2019 (COVID–19) pandemic and during this period the program was exposed to increased fraudulent activity, costing the UC system billions of dollars according to estimates by DOL–OIG. DOL–OIG identified $45.6 billion in potentially fraudulent benefits paid in six high-risk areas under UC programs,[2] and an estimated $191 billion in benefits under UC programs during the pandemic period may have been paid improperly, with a significant portion attributable to fraud.[3] Since 2020, DOL–OIG has repeatedly expressed its concern to the Department that its access to confidential UC information for purposes of UC program oversight and audits could end at any time and recommended a change to the regulations to make clear that such disclosures are required.[4] The Secretary of Labor (Secretary) must have the tools necessary to ensure that UC programs are administered consistently with the requirements of Federal law. Oversight and audits of UC programs by the Department, DOL–OIG, and other Federal officials help detect fraud vulnerabilities and identify possible solutions, which is necessary to hold State UC agencies accountable for administering UC programs consistent with Federal law requirements.

On August 29, 2025, the Department published a notice of proposed rulemaking (NPRM), *Federal-State Unemployment Compensation (UC) Program; Data Availability; Proposed Rule* (90 FR 42143) (hereinafter referred to as the August 2025 NPRM), that proposed requiring the disclosure of confidential UC information to Federal officials for purposes of UC program oversight and audits. In total, 40 commenters responded, representing State UC agencies, advocacy organizations, individual and anonymous commenters, unions, a professional association, and a think tank. See section III of this preamble for discussion of the comments.

The August 2025 NPRM referenced a Request for Information (RFI) entitled *Federal-State Unemployment Compensation (UC) Program; Confidentiality and Disclosure of State UC Information* that was published on July 25, 2023 (88 FR 47829) (hereinafter referred to as the 2023 RFI), considering comprehensive updates to part 603. In the August 2025 NPRM, the Department acknowledged that the most critical step needed at this time was to address fraud in UC programs by ensuring the Department, including DOL–OIG, has access to data to conduct oversight and combat fraud.

The August 2025 NPRM also sought comment on a potential amendment to part 603 that would require States to submit all UC claims data on a regular basis to the ETA as part of a national UC claims database for purposes of UC program oversight and audits, including comments about appropriate safeguards and security measures to protect individual data under such a requirement.

B. Supplemental NPRM Planned for National UC Claims Database

The Department has determined it is appropriate to solicit further input on the topic of a national UC claims database. Therefore, if such a database is to be pursued, the Department will issue a Supplemental Notice of Proposed Rulemaking (SNPRM) on this topic. The Department will consider the comments received regarding a national UC claims database in response to the August 2025 NPRM when drafting the future SNPRM on this topic. This final rule does not address the creation of a national UC claims database.

[1] *See* 69 FR 50022 (Aug. 12, 2004) (proposing § 603.5(i)).

[2] DOL–OIG Alert Memorandum: *Potentially Fraudulent Unemployment Insurance Payments in High-Risk Areas Increased to $45.6 Billion Report Number:* 19–22–005–03–315, Sept. 21, 2022, *https://www.oig.dol.gov/public/reports/oa/2022/19-22-005-03-315.pdf.*

[3] ''The Greatest Theft of American Tax Dollars: Unchecked Unemployment Fraud,'' Hearing, Statement for the Record of Larry D. Turner, Inspector General, U.S. Department of Labor; House Committee on Ways and Means, Feb. 8, 2023, *https://www.oig.dol.gov/public/testimony/02082023.pdf.*

[4] *See, e.g.,* DOL–OIG Alert Memorandum: ''COVID–19: More Can Be Done to Mitigate Risk to Unemployment Compensation Under the CARES Act'', Report No. 19–20–008–03–315, Aug. 7, 2020, *https://www.oig.dol.gov/public/reports/oa/2021/19-21-005-03-315.pdf.*

C. Comments on Public Involvement and the Rulemaking Process

The August 2025 NPRM included a 30-day comment period for the public to provide input on the NPRM, which ended on September 29, 2025. Several commenters requested that the comment period be extended at least 30 days to allow for more time to analyze the potential impacts of the NPRM and prepare comments accordingly. An advocacy organization argued that Executive Order (E.O.) 13563, *Improving Regulation and Regulatory Review,* generally requires a 60-day comment period.

Some commenters also offered additional suggestions for the Department to solicit further input from the public to inform the rulemaking process. An advocacy organization identified only two responses to the 2023 RFI on the subject of reducing fraudulent payment, and therefore argued for the August 2025 NPRM to have ''more robust, current, and timely feedback from experts and advocates.'' The commenter also critiqued the Department for setting aside the other concerns identified in public comments on the 2023 RFI. An advocacy organization asserted that the NPRM was styled as a final rule, and another asserted that the Department failed to and should consult with impacted parties, such as States, local governments, or Tribal governments. Another advocacy organization suggested the Department engage with impacted immigrant populations, provide transparency about data collection and use, and commit to privacy and accountability.

The Department declined to extend the comment period and posted a letter to the docket to inform stakeholders of this decision.[5] As explained in the August 2025 NPRM and in the letter denying the comment period extension requests posted to the docket, the Department previously engaged with the regulated community on the topics covered in the August 2025 NPRM, including through the 2023 RFI. The Department also announced at that time that it was considering comprehensive updates to the UC confidentiality regulations and that information received in response to the 2023 RFI would inform and be considered by the Department as part of that potential rulemaking. The August 2025 NPRM was more limited in scope than the 2023 RFI and included a 30-day comment period for stakeholders to further provide comment on the changes the Department proposed to make to the part 603 regulation. Therefore, the Department declined to extend the August 2025 NPRM's 30-day comment period because it determined that it had provided the public with sufficient notice, time to review, and opportunity to comment on the NPRM. To the commenter's concern that this rulemaking sets aside the other concerns identified in public comments on the 2023 RFI, the Department considered the feedback it received and determined that codifying the required disclosure of confidential UC information to Federal officials, including DOL–OIG, for purposes of UC program oversight and audits was the most critical step needed at this time.

III. Discussion

A. Overview of Final Rule

The Department is removing § 603.5(i), which permits State UC agencies to disclose confidential UC information to Federal officials for purposes of UC program oversight and audits, and adding a provision requiring the disclosure of confidential UC information for purposes of UC program oversight and audits to § 603.6, which contains required disclosures. Moving the disclosure to Federal officials for purposes of UC program oversight and audits to § 603.6 makes these disclosures a requirement under 20 CFR part 603. This final rule effectuates this change by redesignating paragraph (c) of § 603.6 as paragraph (d) and inserting a new paragraph (c) in § 603.6. Additionally, in response to comments, the Department is adding a new provision to § 603.10 that will require certain requestors to provide additional information to States as part of their request for confidential UC information within the scope of UC program oversight and audits. This final rule also makes conforming amendments to the introductory matter of § 603.5 and to paragraph (b) of § 603.8. Finally, this final rule updates the authority citation to more accurately reflect the Department's statutory authority for part 603.

Based on comments received in response to the August 2025 NPRM, the Department made two changes to the NPRM that are reflected below. First, if a national UC claims database is pursued, the Department will publish an SNPRM to provide a greater opportunity for input on the national UC claims database referenced in the August 2025 NPRM. This change allows for further input and policy refinement in consideration of comments received about the proposal.

Second, the Department added a new provision to § 603.10 that requires Federal officials (other than the Department, DOL–OIG, and the Government Accountability Office (GAO)) who are requesting information pursuant to § 603.6(c) to state how the information will be used and how that use is for purposes of UC program oversight and audits, and to cite to the Federal official's authority for UC program oversight and audits. This was in response to concerns from commenters over transparency, data use, and potential overreach. The Department, DOL–OIG, and GAO already have separate authority to receive confidential UC information and routinely request information for purposes of UC program oversights and audits based on their duties and statutory authority, thus a justification is not needed. The Department believes that requiring a written justification for requests from other Federal officials will address the concerns raised by commenters because it increases transparency as to the scope and use of the data requested by Federal officials. Paragraph 603.10(e) of this final rule requires that other Federal officials requesting confidential UC information must limit their use of the information to the uses stated in the written request submitted to the State UC agency, except as otherwise required by Federal law.

This change balances accountability and transparency with the important oversight facilitated by the newly required disclosures. The Department believes that the prescribed scope of these disclosures, for purposes of UC program oversight and audits, provides an important limitation on the disclosures and that such a limitation aligns these new required disclosures with those States currently make to DOL–OIG, as one example. Federal officials that seek to obtain confidential UC information for purposes other than UC program oversight and audits are outside the scope of this final rule. Public officials, as defined in § 603.2(d), may request such information pursuant to § 603.5(e), which governs disclosure of confidential UC information to public officials. Other officials may request confidential UC information for non-oversight and audit purposes based on other applicable authority that is available for that purpose. This rule is only concerned with Federal officials requesting confidential UC information for purposes of UC program oversight and audits.

[5] *See* Deny Comment Period Extension for Unemployment Compensation NPRM, published to the rulemaking docket at *https://www.regulations.gov/search?filter=ETA-2025-0004.*

The authority for this amendment is derived from the ''methods of administration'' requirement of sec. 303(a)(1), SSA, which requires States to provide in their laws, as a condition to be certified to receive administrative grants, such ''methods of administration'' as the Secretary determines to be ''reasonably calculated to insure full payment of unemployment compensation when due.'' The Department interprets the phrase ''when due'' in this requirement to mean accurate payments are made to eligible individuals in addition to ensuring that the payments are timely. It also requires that a State not make payments when payments are not due, *i.e.,* to individuals not eligible due to fraud or otherwise. This final rule is also consistent with the objectives of E.O. 14243, *Stopping Waste, Fraud, and Abuse by Eliminating Information Silos,* because it requires, rather than permits, the disclosure of confidential UC information to Federal officials for purposes of UC program oversight and audits.

The Department notes that part of its responsibilities under the SSA include certifying State UC programs. This responsibility can only be upheld if the Department has the ability to access certain information. The Department is not seeking to supplement its information collections at this time; however, the capacity for the Department to do so in the future is guaranteed by this rulemaking.

B. Need for Rulemaking

Pursuant to sec. 303(a)(1), SSA, the Department has long required States to disclose all information that is necessary for the proper administration of UC programs (§ 603.6(a)). The Department has also specifically recognized the critical role that oversight and audits play in the proper administration of UC programs, particularly in ensuring payments are not made when they are not due. The Department has recognized this critical role by explicitly making disclosures to Federal officials for purposes of UC program oversight and audits permissible and excepting such disclosures from the confidentiality requirement under § 603.5(i).

For years, the Department has interpreted sec. 303(a)(1) as requiring the disclosure of confidential UC information to certain Federal agencies because disclosure of such data is authorized under statutes administered by those agencies, including, for example, the Internal Revenue Service for purposes of UC tax administration. *See Federal-State Unemployment Compensation Program (UC); Confidentiality and Disclosure of State UC Information; Proposed Rule,* 69 FR 50022, 50027 (Aug. 12, 2004); 2006 Final Rule, 71 FR 56830, 56838 (Sept. 27, 2006). Similarly, the Department has long recognized that disclosures of confidential UC information to DOL–OIG for fraud investigations are necessary for the proper administration of the program. *See* 20 CFR 603.6(a); *see, e.g.,* Unemployment Insurance Program Letter (UIPL) Nos. 04–17 (Dec. 16, 2016) (''OIG investigations of fraud are necessary for the proper administration of the program'') and 04–17, Change 1 (Aug. 3, 2021). DOL–OIG's collections pursuant to § 603.6(a) occur under a System of Records Notice (SORN) that covers such collections. *See* DOL–OIG 12, ''Office of Inspector General Warehouse and Learning System (OWLS),'' 85 FR 60833 (Sept. 28, 2020). Additionally, during the pandemic, the Department required the regular disclosure of confidential UC information related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act UC programs to DOL–OIG for purposes of UC program oversight and audits under its authority under the CARES Act and as a condition of UC administrative grants. *See, e.g.,* UIPL No. 04–17, Change 1 (Aug. 3, 2021) (''Within the context of administering PUA, FPUC, PEUC, MEUC, and full federal funding of the first week of regular UC for States with no waiting week that is reimbursed in accordance with Section 2105 of the CARES Act, as amended, states must disclose all information to DOL–OIG for the purposes of investigating UC fraud and for audits of UC programs.'') and UIPL No. 22–21 (Aug. 11, 2021) (''as a condition of receiving a grant under this UIPL, states must agree to information disclosure with [DOL–OIG]'').

State cooperation with these requests has become critical to the effective administration of UC programs. State UC operations have evolved since the confidentiality regulation was first promulgated in 2006, as States have faced a large increase in online claims filing, as well as a stark increase in fraud incidents, particularly those involving sophisticated multistate fraud schemes by organized criminals. The CARES Act created a number of new UC programs in response to the coronavirus disease 2019 (COVID–19) pandemic and during this period the program was exposed to increased fraudulent activity, costing the UC system billions of dollars according to estimates by DOL–OIG. DOL–OIG identified $45.6 billion in potentially fraudulent UC benefits paid in six high-risk areas,[6] and estimated $191 billion in UC benefits during the pandemic period could have been paid improperly, with a significant portion attributable to fraud.[7] The Secretary must have the tools necessary to ensure that the UC programs are administered consistently with the requirements of Federal law. Oversight and audits are necessary to hold State UC agencies accountable for reducing improper payments and for ensuring that State UC agencies provide proper and efficient administration of the UC program. As discussed above, DOL–OIG has reinforced this point through repeated recommendations to the Department to amend this rule to make disclosures for purposes of UC program oversight and audits required rather than permissive. Accordingly, in recognition of the growing urgency of the need for fraud identification and prevention within the program, DOL interprets sec. 303(a)(1) as requiring the disclosure of confidential UC information to Federal officials, including DOL–OIG, for purposes of UC program oversight and audits.

In the sections that follow, the Department summarizes and responds to the comments received about the August 2025 NPRM's proposed requirement—finalized in this rule—that State UC agencies must disclose confidential UC information to Federal officials for purposes of UC program oversight and audits.

C. Statutory and Legal Background

1. Statutory Background

a. DOL Has Statutory Authority Under Section 303(a)(1), SSA, for This Rule

Comments: A number of commenters objected to the Department using the ''methods of administration'' requirement of sec. 303(a)(1), SSA, as a statutory basis for the rulemaking. A State and an individual commenter expressed opposition to the Department's reliance on the language in sec. 303(a)(1), SSA, for authority to recast § 603.5(i) from a ''permissive data-sharing provision'' into a mandatory requirement under § 603.6(c). The individual commenter

[6] DOL–OIG Alert Memorandum: *Potentially Fraudulent Unemployment Insurance Payments in High-Risk Areas Increased to $45.6 Billion Report Number: 19–22–005–03–315,* Sept. 21, 2022, *https://www.oig.dol.gov/public/reports/oa/2022/19-22-005-03-315.pdf.*

[7] ''The Greatest Theft of American Tax Dollars: Unchecked Unemployment Fraud,'' Hearing, Statement for the Record of Larry D. Turner, Inspector General, U.S. Department of Labor; House Committee on Ways and Means, Feb. 8, 2023, *https://www.oig.dol.gov/public/testimony/02082023.pdf.*

stated that without congressional authority it would be beyond the Department's statutory authority to convert something permissible into a binding mandate. Similarly, a few commenters argued that because disclosures to Federal officials for purposes of UC program oversight and audits were included in the existing regulation as permissible disclosures, such disclosures were not intended to be required and the Department may not now assert that these same disclosures are mandatory. Further, a commenter argued the methods of administration provision is meant to only address timeliness of payments and eligibility. One advocacy organization stated that the August 2025 NPRM's claim that sec. 303(a)(1), SSA, requires disclosure to DOL–OIG reverses the Department's previous acknowledgement that it lacked the authority to require access to confidential information because the permissible framework in the regulation was a recognition of statutory constraints.

Response: The Department has considered these positions and does not agree with them. The Department did not take the position that it does not have the authority to require this type of disclosure when it issued the 2006 Final Rule. The current regulation implemented a permissible disclosure in this instance, and the Department issued that rule without opining on its authority to require those same disclosures. Since the promulgation of the current regulation, State UC operations have been increasingly subjected to fraud schemes, and access to confidential UC information has increasingly become critical for supporting Federal officials in their oversight responsibilities to hold State UC agencies accountable for ensuring the integrity of the UC programs. As a result, this final rule conforms the regulation to reflect both the oversight responsibility of Federal officials and that disclosures to Federal officials for purposes of UC program oversight and audits are necessary for the proper administration of the program.

Agencies are free to change their existing policies as long as they provide a reasoned explanation for the change. *Encino Motorcars, LLC* v. *Navarro,* 579 U.S. 211, 221 (2016). The Department has provided a reasoned explanation for amending the permissible disclosure at § 603.5(i) to be a mandatory one at § 603.6(c), pursuant to its discretionary authority to determine what methods of administration are necessary under sec. 303(a)(1), SSA. Accordingly, this rule is a reasonable exercise of the agency's statutory authority to determine what methods of administration are reasonably calculated to ensure payment of benefits when due.

b. Executive Order No 14243 Is Not the Basis for This Regulation

Comments: A number of commenters asserted that there is a conflict between the language of sec. 303(a)(1), SSA, and E.O. 14243, and argued that the E.O. cannot be the basis for this regulation. An advocacy organization questioned the legality of E.O. 14243 but also noted that even the E.O. acknowledges that the authority for unfettered access is only to the extent it is allowed under the SSA.

Response: The Department does not rely on E.O. 14243 for authority to promulgate the regulation. As explained above, the Department properly derives authority for this final rule from sec. 303(a)(1), SSA.

c. This Rule Does Not Present a Major Questions Doctrine Issue and Does Not Lack Congressional Authorization

Comments: A few commenters disagreed with the Department's reliance on sec. 303(a)(1), SSA, for authority, arguing that this rule constitutes a ''major question'' and lacks clear congressional authorization. An advocacy organization asserted that the Department's interpretation of sec. 303(a)(1) is overbroad and stated that ''[c]ourts have repeatedly held that general administrative provisions do not authorize sweeping new mandates absent clear congressional authorization.'' Further, the commenter argues that this rule implicates the major questions doctrine, stating that ''[t]he United States Supreme Court emphasized that in cases involving 'major questions' of 'vast economic and political significance,' agencies require 'clear congressional authorization.''' According to the commenter, this rule presents a major question without clear congressional authorization.

Response: The Department does not agree. The major questions doctrine provides that if on review a court finds that an agency action has vast political and economic significance and involves a shift in policy regarding a major issue, a reviewing court will critically assess whether Congress meant to confer authority on the agency to take such an extraordinary action. *West Virginia* v. *EPA,* 597 U.S. 697, 700 (2022) (citing *FDA* v. *Brown & Williamson Tobacco Corp.,* 529 U.S. 120, 159–60 (2000)). In such cases, the agency action will only be upheld if it is supported by ''clear congressional authorization'' in the statutory language. *Id.* (citing *Utility Air Regulatory Grp.* v. *EPA,* 573 U.S. 302, 324 (2014)).

This final rule is not an instance of extraordinary agency action. As described in detail above, the Department has long interpreted the disclosure of confidential UC information to be required when necessary for proper and efficient administration of the program (*see, e.g.,* § 603.6(a)). Due to the growing need to address fraud in UC programs, as explained previously in the Regulatory History section of this preamble, and the responsibility of Federal officials to hold States accountable for doing so, the Department has determined that requiring disclosures for purposes of UC program oversight and audits is necessary for the proper administration of the program under sec. 303(a)(1), SSA, and, therefore, a condition of certification for UC administrative funding. The Department has determined that this oversight is necessary in part because program performance metrics have not sufficiently improved. This rule, which merely makes certain disclosures States are generally already making a required rather than a permissible disclosure, is not a major policy change, nor is it economically or politically significant. Accordingly, it does not constitute an extraordinary agency action or major question for the purpose of the major questions doctrine.

d. This Rule Is Not an Improper Shift of Power to the Federal Government

Comments: An advocacy organization wrote that this rule is a shift of power toward the Federal Government, that it is a new interpretation of sec. 303(a)(1), SSA, and that although the provision allows the Secretary to require States to implement methods of administration necessary for the proper and efficient administration of the UC program, it has not been interpreted to require mandatory sharing of confidential UC data with the Department. The commenter stated the Department must point to clear congressional authorization for its claimed authority, particularly when it imposes a significant shift of power from the States to the Federal Government. And another advocacy organization argued that nothing in the statute authorizes the Department to ''compel States to provide wholesale access to wage records, Social Security numbers or employer data.'' Instead, the advocacy organization argues ''[t]he statutory purpose is to ensure workers receive their benefits 'when due,' not to build a national surveillance system.'' Emphasizing that the UC system is intended to be a cooperative federalism system, the commenter argues that the

Department, in promulgating this rule, asserts authority that is much broader than the authority granted in the authorizing statute. Another commenter concluded that the August 2025 NPRM would place new obligations on States that would alter the Federal-State partnership governing UC and exceed the Department's authority under the statute.

Response: As stated above in detail, this final rule is the codification of current Department expectation and State practice. Under sec. 303(a)(1), SSA, the Department has clear congressional authority to determine such disclosure is a method of administration necessary for the proper and efficient administration of the UC program. States are already providing information to the Department and DOL–OIG regularly for purposes of UC program oversight and audits under the existing regulation set forth at § 603.5(i). Furthermore, fraud detrimentally impacts a State's ability to pay benefits ''when due,'' because it drains government resources that would otherwise serve the State's administration of benefits to other workers.

e. Statutory Authority Comes From 303(a)(1), Not 303(a)(6), SSA

Comments: Commenters asserted that sec. 303(a)(6), SSA, which relates to the requirement that States, as a condition for receiving administrative grants, provide reports to the Secretary, should be used as the statutory basis for this rule.

Response: The Department disagrees with comments that argue the authority for this final rule should come from sec. 303(a)(6), SSA, instead of 303(a)(1), SSA. This final rule requires disclosure of confidential UC information to Federal officials for purposes of UC program oversight and audits. Section 303(a)(6) requires that State UC laws include provisions for ''[t]he making of such reports, in such form and containing such information, as the Secretary of Labor may from time to time require.'' The word ''reports'' in 303(a)(6) has historically been interpreted as distinct from raw data and both reports and the provision of raw data support UC program oversight and audits. In this final rule, the Department does not opine on the Department's authority to collect UC program information in the form of ''reports'' under sec. 303(a)(6).

The provision of disclosing confidential UC data to Federal officials for purposes of UC program oversight and audits facilitates critical efforts in holding State UC agencies accountable for identifying and preventing fraud activities in UC programs, which in turn reduces improper payments of benefits. Therefore, sec. 303(a)(1) stands as the basis for requiring disclosures to Federal officials for purposes of UC program oversight and audits.

2. Legal Background

a. Privacy Act of 1974

Comments: Commenters expressed several concerns regarding compliance with the Privacy Act, including that the Department risks improperly disclosing federally held personal records without consent, exceeding the scope of its published SORN, exceeding the ''routine use'' exception, and violating the minimization principle. An advocacy organization was concerned that the proposed rule would not follow the Privacy Act's agency obligation to provide clear notice to individuals regarding how their information would be collected, maintained, and disclosed, nor would it contain a required provision requiring notice to UC claimants that their personal data would be shared with Federal officials. The advocacy organization argued that UC claimant data is collected under the SSA for the limited purpose of administering unemployment benefits, not for Federal investigations or potential law enforcement purposes. Therefore, the commenter reasoned, mandating disclosure for use beyond that purpose risks violating the Privacy Act's requirement that agencies collect and maintain only that data that is ''necessary'' to accomplish their statutory mission.

Response: The Department does not intend this final rule to supersede or conflict with the requirements of any Federal law, including the Privacy Act of 1974, 5 U.S.C. 552a, as amended. The Department must protect the confidential UC information it collects and maintains pursuant to this final rule in accordance with all requirements under the Privacy Act of 1974, 5 U.S.C. 552a, as amended, as well as all other applicable Federal laws. Federal officials, including those within the Department and DOL–OIG, have long collected and maintained confidential UC information for purposes of UC program oversight and audits to ensure the integrity of the UC program and that benefits are paid when due as required by sec. 303(a)(1), SSA. Any Federal official outside the Department that obtains confidential UC information under this rule for purposes of UC program oversight and audits will also be required to comply with all applicable Federal laws, including the Privacy Act.

b. Constitutional Questions

Comments: A commenter wrote that allowing unemployment data to be repurposed would deny individuals notice of the information disclosure, remove their ability to contest data use, and violate due process under the Fifth Amendment. An advocacy organization similarly argued that allowing unfettered access to confidential unemployment data without regard for the right to privacy would violate the Fourth Amendment.

An advocacy organization argued that the Department's rule lacks the ''clear notice'' required by the Spending Clause and constitutes an unlawful ''retroactive'' grant condition. The commenter further asserted that ''the proposal's undefined requirement for States to share data for unspecified 'oversight and audits''' would be a ''fundamental shift in the program'' that the States could not anticipate and would exceed the limitations imposed by the Constitution's Spending Clause. In making this argument, the commenter referenced UC program confidentiality rules that, according to the commenter ''have included only limited provisions for sharing [data] with Federal agencies,'' including the original regulations from 1986 that permitted States to share information with DOL only for the purpose of determining eligibility or benefit amounts and the existing regulations, which ''require disclosure only as 'necessary for the proper administration of the UC program' or to specific agencies for specific purposes.'' The same advocacy organization further asserted that retroactive conditioning of Federal funds would ''violate anti-commandeering principles of the Tenth Amendment'' because it commands States to share data as well as to build the infrastructure to do so.

Response: The Department disagrees with the assertion that the Department's rule fails to provide the ''clear notice'' required by the Spending Clause. In *South Dakota* v. *Dole,* the Supreme Court outlined the framework governing Congress's authority under the Spending Clause to attach funding conditions to Federal award programs. 483 U.S. 203 (1987). In relevant part the framework requires that ''if Congress desires to condition the States' receipt of federal funds, it must do so unambiguously, enabling the States to exercise their choice knowingly, cognizant of the consequences of their participation.'' *See id.*

This final rule meets this standard. It is clear and unambiguous. It plainly describes the disclosure in the regulatory text of 20 CFR part 603 that was permissible but is now a required condition upon which State receipt of UC administrative funding depends. Accordingly, contrary to the commenter's claim, this rule satisfies the requirement that a funding condition attached to a Federal grant program allow recipients to ''knowingly'' accept the provisions.

The same commenter also argues that the Department's rule is impermissibly ''retroactive'' under the Spending Clause and the anti-commandeering doctrine. However, counter to the commenter's assertion, this rule will not apply retroactively; administrative funding already provided to States will not be impacted by the new condition it establishes. Even after the effective date of this rule, which is 60 days after publication, the compliance date gives States 1 year to amend their State laws, if needed, to ensure they receive certification for receipt of administrative funding. Accordingly, this rule does not impose a retroactive condition and, consistent with Spending Clause jurisprudence, the publication of this rule puts States on notice of a new requirement upon which future certification for administrative funding will depend so that they may knowingly choose to accept the term going forward.

Finally, for the reasons set out above, the required disclosure imposed by this rule does not commandeer the States. Indeed, Federal grant conditions are lawful so long as the States have a genuine choice whether to accept them. *Nat'l Fed'n of Indep. Bus.* v. *Sebelius,* 567 U.S. 519, 579 (2012). States may knowingly choose to accept the terms, going forward.

Moreover, the Department does not agree with the commenter's claim that this rule is a significant shift in the program as it currently exists. All States already provide UC information to Federal officials as requested for purposes of UC program oversight and audits under § 603.5(i), which made the disclosure permissible and excepted such disclosure from the confidentiality requirement set forth in part 603. Due to the growing need to address fraud in the UC program, the Department has determined that requiring disclosures for purposes of UC program oversight and audits is necessary for the proper administration of the program under sec. 303(a)(1), SSA, and, therefore, a condition of certification for administrative funding for the UC program. This rule is a reasonable exercise of the agency's statutory authority to determine what methods of administration are required in order for a State to be certified to receive funding to administer the UC program and does not constitute an unlawful commandeering of the States.

D. Comments Regarding Requiring Rather Than Permitting Disclosures of Confidential UC Data to Federal Officials for Purposes of UC Program Oversight and Audits

1. Written Agreements

Comments: A State UC agency noted that absent a written agreement outlining the terms of the disclosures, States may be unable to track the movement of disclosed UC information. The agency further noted that in the event of a data breach, the lack of a written agreement will make it more difficult to determine who is responsible for the data breach, and potentially expose data requestors who have written agreements to legal and information technology expenses because the State will be unable to identify the source itself.

Another State UC agency expressed concern that the August 2025 NPRM would eliminate data-sharing agreements and safeguards that current Federal law at §§ 603.9 and 603.10 require for the disclosure of confidential UC information. The commenter asked for clarity regarding what sections of the confidentiality regulation apply to the mandated disclosure created by this rule, citing concerns about data breaches, leaks, and a loss of trust in the safety net system.

Response: The change to § 603.10 sets forth in this final rule is in response to these comments as well as others. The Department and DOL–OIG have an established working relationship with respect to UC program oversight and audits, and no written agreement is required for these disclosures under the current regulation. In response to the comments discussed above, among others, the Department added a new provision to § 603.10 that requires Federal officials other than the Department, DOL–OIG, and GAO, who are requesting information pursuant to § 603.6(c) to provide a request in writing to the State UC agency stating how the information will be used and how that use is for purposes of UC program oversight and audits. Additionally, this final rule requires requestors to limit their use of the information to the uses stated in the request, except as required by Federal law, and to cite to their authority for UC program oversight and audits. These justifications will increase transparency and are meant to provide context and accountability in data requests.

2. State UC Agency Impacts

a. Administrative Burdens and Possible Negative Impact on Services

Comments: A few commenters, including unions and legal services providers, argued that the August 2025 NPRM would impose burdens on State UC agencies, which already face difficulty in executing their missions under their current funding levels. Some of these commenters reasoned that the additional burdens would require agencies to divert IT, staff, and legal resources away from current functions, exacerbating the agencies' existing operational challenges. A union added that this would increase the risk of data breaches. An individual and an advocacy organization asserted that the August 2025 NPRM could create unnecessary or duplicative processes and waste Federal and State funding and tax dollars.

Some commenters raised concerns that the August 2025 NPRM could slow the delivery of payments under UC programs, noting that benefit processing is already slower than before the pandemic. Some pointed to recent funding disruptions and broader budget cuts as creating uncertainty about future administrative resources. Some unions and advocacy groups argued that this rule could divert critical staff and technology resources away from claims processing, potentially impacting timely payment of benefits.

Some advocacy organizations argued that the August 2025 NPRM lacked clarity regarding the data collected, preventing States from providing feedback on that collection. Similarly, some legal services providers asserted that DOL should not put burdens on State UC agencies during a time of greater workloads without sufficient clarification of the data requested and its purpose.

Commenters also highlighted confusion about how States would fund the costs associated with implementing this rule. Some noted understaffing, ongoing technology modernization, and reduced Federal support, such as through the rescission of one-time grants, as significant barriers. Commenters asked the Department to consider phased implementation, provide Federal funding or cost-sharing, and to require transparency measures to minimize administrative strain and ensure States can effectively comply.

Response: The Department notes that the scope of disclosure largely remains the same as the existing regulation and the Department believes the cost of changes will be minimal. States have been making disclosures for purposes of UC program oversight and audits to the Department and to Federal officials, including DOL–OIG, for several years now.

The Department clarifies that this final rule does not alter the existing regulation on the allowable scope of such a disclosure and does not modify protections or limitations on use of data that is applicable to these disclosures. The Department does not believe there will be a significant increase in UC data disclosures and therefore does not foresee a significant increase in legal, information technology, or human capital expenditures to divert resources away from current staff functions. The Department disagrees that this final rule increases the risk of data breaches or does not provide sufficient information to States regarding data to be collected. This final rule takes what States are permitted to do currently, and all States have been doing, and makes it a requirement. States' previous disclosures have provided sufficient experience to be able to comment effectively on this rule.

The Department's addition to § 603.10(e) requires certain Federal officials, other than the Department, DOL–OIG, and GAO, to provide requests in writing to the State UC agency stating how the information will be used and how that use is for purposes of UC program oversight and audits; to limit their use of the information to the uses stated in the request, except as required by Federal law; and to cite the Federal official's authority for UC program oversight and audits under § 603.6(c). This addition provides clarity to States responsible for disclosing confidential UC information to Federal officials other than the Department, DOL–OIG, and GAO.

Additionally, the Department's amendment to § 603.8 makes clear that disclosures for purposes of UC program oversight and audits are chargeable to a State's UC administrative grant.

b. Interaction With State Laws

Comments: A union, a few advocacy organizations, and an individual commenter expressed concern that this rule lacked sufficient clarity such that State UC agencies would not be able to understand how the August 2025 NPRM would interact with existing State laws, would potentially duplicate existing processes, or both.

Response: The Department clarifies that this final rule does not alter the existing regulation on the allowable scope of such a disclosure and does not modify protections or limitations on use of data that is applicable to these disclosures. This final rule takes what States are permitted to do currently and all States have been doing and codifies this as a requirement.

c. Inappropriate Burdens on Smaller States

Comments: A few commenters warned that agencies in smaller States might face heavy burdens, including significant IT and compliance costs that could disrupt legitimate service delivery instead of decreasing fraudulent benefit payments.

Response: This final rule does not alter the scope of disclosures under the existing regulation. This final rule takes what States are permitted to do currently and all States have been doing, including smaller States, and makes it a requirement.

3. UC Claimant Impacts

a. Risk to Privacy

Comments: A few commenters, including advocacy organizations, critiqued the August 2025 NPRM for insufficiently demonstrating that the problem this rule is solving warrants the high risk to the privacy of individuals. An advocacy organization called the August 2025 NPRM ''overly broad'' for authorizing the sharing of sensitive data without a clearly identified purpose or reasonable suspicion of fraud and argued that such access must be balanced with the need for privacy. Another advocacy organization argued that DOL failed to establish a nexus between the required data and the purposes of this rule, noting the high risk to individual privacy.

Response: With respect to the purpose of this final rule, the August 2025 NPRM described the rise of fraud in the UC program and especially called out the increase in sophisticated multistate schemes as necessitating this final rule. The existing regulation does not address the realities of the ever-increasing sophistication of fraud schemes, and in particular organized multistate schemes. Increased data availability for Federal officials to perform UC program oversight and audits will allow the Federal Government to hold State UC agencies accountable for and further assist States in identifying and preventing fraud. This final rule adds § 603.10(e) to address some of the concerns commenters expressed with respect to the purpose of such disclosures. Further, the Department notes that the purpose of disclosures under § 603.6(c), UC program oversight and audits, is explicit in the provision.

b. Past Failures of Federal Data Control

Comments: Some commenters, including advocacy organizations, individual commenters, and a professional association, identified examples of recent actions by the Administration that the commenters claim eroded public confidence and where the commenters claim the Administration failed to safeguard sensitive data, including cybersecurity failures and mishandling of data by the Department of Government Efficiency. An individual commenter reasoned that it would be ''reckless'' for States to allow Federal control of confidential data without trust in Federal processes to protect that data. An individual commenter compared it unfavorably to examples of government practices that prioritize the protection of confidential personal data, describing U.S. Bureau of Labor Statistics (BLS) procedures that limit access to employer survey responses and monitor research projects.

Response: This final rule does not alter the existing regulation, as amended in 2006, regarding the allowable scope for disclosures of confidential UC information for purposes of UC program oversight and audits. Additionally, this final rule does not modify the protections or limitations on use of data that is applicable to required disclosures. This final rule takes what States are permitted to do currently, and which all States have been doing, and makes it a requirement. Any Federal official that obtains confidential UC information under this rule for purposes of UC program oversight and audits is required to comply with all applicable Federal laws, including those concerning security and privacy.

c. Concerns About Increased Oversight

Comments: A professional association, a union, and an individual commenter warned that the August 2025 NPRM could lead to increased and inappropriate oversight of private citizens, risking civil liberties violations. Similarly, some commenters expressed particular concerns that collected data would be shared with immigration enforcement agencies and used in enforcement targeting, unfairly impacting immigrants.

Response: The existing regulation at § 603.5(i) limits the scope of disclosures to those made for purposes of UC program oversight and audits. The August 2025 NPRM did not propose to alter the existing regulation on the allowable scope of such a disclosure, and this rule also does not modify the current protections or limitations on use of data that are applicable to required disclosures, including those that apply across the Federal Government.

d. Claimants Deterred From Interaction With UC System

Comments: Some commenters, including State UC agencies and an advocacy organization, asserted that the August 2025 NPRM could undermine confidence in the UC system, such that individuals may believe that their confidential information would not be adequately protected or would be used for broader purposes than UC oversight. Some commenters elaborated that this could deter legitimate claimants from accessing benefits under UC programs.

Response: This final rule does not alter the existing regulation on the allowable scope of such a disclosure, and this rule also does not modify protections or limitations on use of data that is applicable to required disclosures. This final rule takes what States are permitted to do currently and all States have been doing and makes it a requirement.

Any Federal official inside or outside the Department that obtains confidential UC information under this rule for purposes of UC program oversight and audits will be required to comply with all applicable Federal laws, including those concerning data security and privacy. Therefore, the Department believes this rule does not dissuade individuals from filing claims for benefits or otherwise present a realistic barrier to access.

e. Increased Safety Risk for Certain Communities

Comments: Some commenters, including advocacy organizations and individual commenters, criticized the August 2025 NPRM for lacking clarity on how the disclosed data would be secured and used, and furthermore expressed concern about the disproportionate harms that certain communities face when their private information is improperly disclosed or handled without sufficient care.

Response: This final rule continues disclosures of confidential UC information that have been permissible and occurring since 2006. This final rule does not alter the existing regulation on the allowable scope of such a disclosure, and this rule also does not modify protections or limitations on use of data that is applicable to required disclosures. This final rule takes what States are permitted to do currently and all States have been doing and makes it a requirement. Therefore, the Department believes this rule does not cause or create any new or increased safety risk for certain communities due to unauthorized disclosure nor dissuade individuals from filing claims for benefits or otherwise present a realistic barrier to access.

f. Recommendations To Limit Negative Impacts on UC Claimants

Comments: Several commenters, including advocacy organizations, a professional association, and a State UC agency, advocated for modifications to the August 2025 NPRM that would provide greater protections for UC claimants, such as improving transparency about data collection and use practices, prohibiting the use of UC information in immigration enforcement, and generally protecting against inappropriate use of confidential UC information. Another advocacy organization urged the Department to clarify who would have data access, limit that access to a small group of civil servant DOL employees, and limit the extent of their access to specific fraud investigations. Similarly, a few commenters requested that the Department clarify limitations on data use and sharing and specify disposal requirements.

Response: The existing regulation at § 603.5(i) limits the scope of disclosures to those that are for purposes of UC program oversight and audits. This rule does not alter the existing regulation on the allowable scope of such a disclosure, and this rule also does not modify the current protections or limitations on use of data that are applicable to required disclosures, and those that apply across the Federal Government.

Further, the Department's addition of § 603.10(e), requires certain Federal officials other than the Department, DOL–OIG, and GAO, to provide requests in writing to the State UC agency stating how the information will be used and how that use is for purposes of UC program oversight and audits under § 603.6(c); to limit their use of the information to the uses stated in the request, except as required by Federal law; and to cite the Federal official's authority for UC program oversight and audits. This addition provides clarity to States responsible for disclosing confidential UC information to Federal officials.

g. Call for Specific Data Elements To Be Enumerated

Comments: An advocacy organization and some individual commenters requested that the Department withdraw the August 2025 NPRM until it can clarify which information would be disclosed under the NPRM, such as whether it would extend beyond claims data to wage data, payment records, or other information beyond what is required for claims processing. Some of these commenters expressed particular concern about expanding the disclosure to include wage data, reasoning that such information is especially sensitive and its disclosure would have heightened implications for both individuals and States.

Response: The Department declines to enumerate an exhaustive list of specific data elements required to be disclosed as this can vary in accordance with the specific UC program oversight or audit activity taking place. This rule does not change what UC information is subject to disclosure under § 603.5(i) for purposes of UC program oversight and audits, but rather, makes such disclosures a requirement. This final rule does not expand the categories of information that may be disclosed, nor does it authorize new uses of such information; rather, it takes what States are permitted to do currently and all States have been doing and makes it a requirement. Nor does the existing regulation specify specific data elements for other disclosures. Codifying a rigid list of data elements would unnecessarily constrain the oversight and audit function of Federal officials, as well as the UC system's ability to respond in a timely and effective manner to emerging fraud schemes and other risks that often evolve rapidly. Maintaining flexibility within established confidentiality protections allows the Federal-State partnership to adapt oversight activities as needed while continuing to safeguard claim information. The Department notes that Federal officials requesting data may do so, where applicable, in accordance with the Privacy Act, and issue SORNs, which identify the information being collected and are publicly available.

4. Employer Impacts

a. Concerns Regarding Sensitive or Confidential Information

Comments: A State UC agency, a coalition of advocacy organizations, and an individual commenter expressed concern about releasing confidential or sensitive UC data to DOL. Likewise, State UC agencies critiqued the August 2025 NPRM for not defining a ''Federal official'' or which Federal entities or officials would gain access to the disclosed data for what purposes or oversight. A State UC agency articulated that while current practice allows States the discretion to determine if an information request aligns with State interest, the NPRM would remove State discretion and data control.

Response: This final rule does not alter the existing regulation, as amended in 2006, regarding the allowable scope of disclosures of confidential UC information for purposes of UC program oversight and audits. Additionally, this final rule does not modify the protections or limitations on use of data that are applicable to required disclosures. This final rule takes what States are permitted to do currently, and which all States have been doing, and makes it a requirement. Any Federal official that obtains confidential UC information under this rule for purposes of UC program oversight and audits is required to comply with all applicable Federal laws, including those concerning security and privacy. With respect to concerns about defining ''Federal official'' or identifying specific Federal entities, the definition of ''Federal official'' has not been altered and retains the same meaning as in the existing regulation. The Department notes that access to confidential UC information is limited to authorized personnel acting within the scope of their official duties related to UC program oversight and audits.

Regarding deference to State discretion over whether to provide requested information, the Department emphasizes that the UC program is a Federal-State partnership in which Federal oversight is a core statutory responsibility. Effective program integrity in the UC system increasingly depends on the ability to identify risks and fraud schemes. Responding to requests from Federal officials seeking confidential UC information for purposes of UC program oversight and audits enables nationwide analysis, coordination, and oversight that individual States, acting alone, are not positioned to perform. Federal access to this information for purposes of UC program oversight and audits supports the detection of multistate fraud patterns, the assessment of systemic vulnerabilities, and the development of targeted guidance and corrective actions that strengthen the integrity of the UC system as a whole. Requiring disclosure of this information removes any barriers to access that might arise: (1) when the requirement for such disclosure is subject to time-limited conditions of individual grants; or (2) States choosing not to disclose due to the disclosure being permissive—thus streamlining access to data now and into the future. Mandating disclosure strengthens overall program integrity by, among other things, ensuring that oversight activities are informed by complete and consistent data, thereby protecting public resources.

Further, the Department's addition to § 603.10(e), requires certain Federal officials other than the Department, DOL–OIG, and GAO to provide requests in writing to the State UC agency stating how the information will be used and how that use is for purposes of UC program oversight and audits under § 603.6(c); to limit their use of the information to the uses stated in the request, except as required by Federal law; and to cite the Federal official's authority for UC program oversight and audits. This addition provides clarity to States responsible for disclosing confidential UC information to Federal officials.

b. Recommendations for Limits on Data Sharing

Comments: Some State UC agencies recommended that the Department explicitly clarify limits on data sharing and usage to protect the confidentiality of employer information, including by providing clear and strict parameters for storing, maintaining, and securing data.

Response: This final rule does not expand the categories of information that may be disclosed, nor does it authorize new uses of such information; rather, it requires disclosure of information that States are already disclosing to Federal officials for purposes of UC program oversight and audits. Any Federal official that obtains confidential UC information under this rule for purposes of UC program oversight and audits will be required to comply with all applicable Federal laws, including the Privacy Act. Further, in response to concerns raised by commenters, § 603.10(e) of this final rule now specifies that other Federal officials who request confidential UC information from State UC agencies must limit their use of the confidential UC information to the uses stated in the written request, except as required by Federal law.

5. Suggestions for Other Approaches the Department Could Take

a. Updating Rulemaking

Comments: An advocacy organization reasoned that the August 2025 NPRM would benefit from more feedback from experts and advocates, and so recommended that DOL issue an updated RFI to solicit additional information from the regulated community and stakeholders, and then prepare an updated NPRM based on that feedback. Similarly, an individual commenter urged DOL to consult with employers and payroll departments to develop a new NPRM that would provide more information to States and employers about the kinds of data that would be collected and how it would be used.

Response: The Department declines the recommendation to issue an additional RFI or to initiate a new NPRM for this change. As explained in the August 2025 NPRM and in the letter denying the comment period extension requests posted to the docket, the Department previously engaged with the regulated community on the topics covered in the August 2025 NPRM, including through the 2023 RFI. The Department also announced at that time that it was considering comprehensive updates to the UC confidentiality regulations and that information received in response to the 2023 RFI would inform and be considered by the Department as part of that potential rulemaking. The August 2025 NPRM was more limited in scope than the 2023 RFI and included a 30-day comment period for stakeholders to further provide comment on the changes the Department proposed to make to the Part 603 regulation.

b. Consider Existing or Targeted Policy Approaches

Comments: Several commenters recommended alternative targeted approaches to strengthen fraud prevention, such as increasing grants to States, developing interstate data cooperation mechanisms, establishing a limited-scope channel for IGs to collect specific records, and using aggregated data to identify potential areas for fraud and target more specific data requests. A union also emphasized the importance of congressional action to prevent fraud in the UC system. Commenters also discussed State efforts already underway, including using Department-provided tools under the Unemployment Insurance Integrity Center. A union identified declining improper payment rates as evidence current State efforts are working, thus precluding the need for this rule. The individual commenter went further, criticizing the Department for declining to consider such alternative, targeted policy solutions in the August 2025 NPRM. Some unions reasoned that because the emergency programs established during the pandemic, which saw high rates of fraud, have since expired, any fraud that resulted from those programs also will have ceased, thus eliminating the need for the NPRM.

Response: The Department agrees that strengthening fraud prevention in the UC system requires sustained attention and continued investment. Although fraud associated with pandemic-era programs has declined following the expiration of those programs, fraud and improper payments in the UC system remain a persistent concern. The UC program operates counter-cyclically. Arguments that the type of fraud experienced during the pandemic was unique to the now-expired CARES Act programs do not address the realities of the ever-increasing sophistication and national-scope of fraud schemes, or the need to ensure the resilience of the UC system for future economic downturns. Longstanding structural challenges, such as legacy information technology systems, staffing constraints, and uneven fraud detection capabilities, continue to create vulnerabilities. As documented by DOL–OIG, pandemic aside, the UC program has experienced some of the highest improper payment rates across Federal programs for many years, underscoring the ongoing need for effective oversight and modernization.[8]

The Department does not view this final rule as inconsistent with, or a substitute for, the existing or targeted policy approaches recommended by commenters. To the contrary, many of the strategies cited, such as identity verification tools, IT modernization efforts, interstate coordination mechanisms, and the use of aggregated data to identify risk, are complementary to providing data access for purposes of UC program oversight and audits. With respect to the improper payment rate, while it has declined since the pandemic ended, the decline resulted from significant joint efforts between the States and the Federal Government, and yet the national average remains above the ten percent target.

The Department considered alternatives such as reliance on voluntary cooperation, existing policy tools, or targeted initiatives. However, those approaches alone do not provide the level of consistency and timeliness necessary for effective oversight of the UC system.

6. Other Comments About the Proposed Requirement

a. Unspecified Use of Disclosed Data

Comments: Some commenters, including State UC agencies and advocacy organizations, expressed concern that the August 2025 NPRM did not specify the purpose and use of the collected confidential UC information, with a State UC agency and State elected official urging the Department to describe and limit the uses of the collected information. An advocacy organization similarly recommended that the Department withdraw the August 2025 NPRM to address these concerns and identify specific data points requested and the reasons for each. Likewise, an anonymous commenter wrote that data usage should be limited to program integrity audits and fraud detection and that restricting eligibility for or reduction of benefits should be prohibited. Finally, some commenters expressed concern that the Department's statements about E.O. 14243 indicate that the Department wants unfettered access to confidential UC information and that the Department has been unclear about whether either the Department will share confidential information beyond the needs of the UC program or the States will be required to widely share confidential UC information with Federal officials who may use the data for various non-UC purposes.

Response: The Department reiterates that any Federal official that obtains confidential UC information under this rule for purposes of UC program oversight and audits will be required to comply with all applicable Federal laws, including the Privacy Act. These purposes are consistent with existing statutory and regulatory authority and do not extend to Department actions on eligibility determinations or benefit reductions. Furthermore, the Department added a new provision to § 603.10 that requires Federal officials other than the Department, DOL–OIG, and GAO who are requesting information pursuant to § 603.6(c) to provide requests in writing to the State UC agency stating how the information will be used and how that use is for purposes of UC program oversight and audits; to limit their use of the information to the uses stated in the request, except as required by Federal law; and to cite to the Federal official's authority for UC program oversight and audits.

b. Lack of Privacy Protection for Disclosed Data

Comments: State UC agencies and an anonymous commenter expressed concern that the August 2025 NPRM did not include provisions detailing, nor did the NPRM provide any assurances regarding how the Department will protect and secure the confidential UC information it will collect and store under this rule. A State UC agency elaborated that the threat of data breaches continually increases as data hacking grows more sophisticated. Similarly, a different State UC agency questioned what data transfer methodology would be used, expressing concern that data technologies in their State might have insufficient firewall protections despite ongoing modernization efforts. The commenter further remarked that without data-sharing agreements, States might be vulnerable to legal liability for data breaches. An anonymous commenter urged the Department to mandate protections such as encryption, data minimization, and destruction timelines for data that is no longer needed. Another State UC agency wrote that the August 2025 NPRM would ''undoubtedly'' put confidential UC information at risk.

Response: This final rule does not alter the existing regulation, as amended in 2006, regarding the allowable scope of such disclosures of confidential UC information for purposes of UC program oversight and audits. Additionally, this final rule does not modify the protections or limitations on use of data that is applicable to required disclosures. This final rule takes what States are permitted to do currently, and which all States have been doing, and makes it a requirement. Any Federal official that obtains confidential UC information under this rule for purposes of UC program oversight and audits is required to comply with all applicable federal laws, including those concerning security and privacy.

c. Undefined Terms

Comments: Some commenters, including State UC agencies and an advocacy organization, described issues that could arise from terms being left undefined in the August 2025 NPRM, including whether the data could be used for other purposes and who could request this data. Commenters particularly identified ''Federal official,'' ''oversight,'' and ''UC program oversight and audits'' as terms they recommend be defined.

Response: Under this final rule a State UC agency must disclose confidential UC information to Federal officials for purposes of UC program oversight and audits. In requiring disclosure of information that is already permissible to disclose under existing confidentiality regulations, the terms ''Federal official'' and ''UC program oversight and audits'' retain the same meaning as in the existing regulation. Thus, the Department is not defining those terms in this final rule.

[8] DOL–OIG, ''U.S. Department of Labor's Top Management and Performance Challenges,'' Jan. 2026, *https://www.oig.dol.gov/public/DOL-OIG%202025%20Top%20Management%20and%20Performance%20Challenges.pdf.*

d. Requests To Retain Regulatory Language

Comments: A few State UC agencies specified a preference for the Department to retain the current regulatory language of § 603.5(i) without adding any regulatory text to § 603.6.

Response: The Department considered retaining the current regulatory language in § 603.5(i) without adding a required disclosure to Federal officials for purposes of UC program oversight and audits to § 603.6. However, this proposed change provides for the Secretary and other Federal officials to be able to obtain the information needed from State UC agencies by removing barriers that might arise: (1) when the requirement for such disclosure is subject to time-limited conditions of individual grants; or (2) States choosing not to disclose due to the disclosure being permissive. This regulatory change streamlines access to the data now and into the future, thereby strengthening overall program integrity and ensuring proper oversight of the UC program. Audits and oversight of the UC program by the Department, DOL–OIG, and other Federal officials are essential for detecting fraud vulnerabilities and identifying possible solutions, and are necessary to hold State UC agencies accountable for administering the UC program consistent with Federal law requirements. The rise of fraud incidents and sophisticated multistate fraud schemes demand action by the Department to strengthen program integrity and safeguard the UC program from fraudulent activity.

7. Implementation, Compliance, and Enforcement

Comments: A few commenters provided suggestions to improve implementation of the August 2025 NPRM. A couple State UC agencies asserted that implementation would require rule and legislative changes in their State, with one warning that such changes could not be made immediately. An individual commenter recommended that the Department consider time-limited pilots with sunset clauses as a possible moderated policy approach.

Another individual commenter noted that States vary widely in terms of their privacy laws, data storage capabilities, and technical capacities, and warned that assuming uniform readiness among the States to implement the August 2025 NPRM would lead to unattainable compliance standards and result in many agencies potentially facing penalties for circumstances beyond their control.

Response: The Department notes that the scope of disclosure largely remains the same as the existing regulation and the Department believes the cost of changes will be minimal. States have been making disclosures for purposes of UC program oversight and audits to the Department and DOL–OIG for several years now. Even after the effective date of this rule, which is 60 days after publication, the compliance date gives States 1 year to amend their State laws, if needed.

8. Administrative Procedure Act Arguments

Comments: Some commenters argued the August 2025 NPRM did not meet the requirements of the Administrative Procedure Act (APA). The commenters raised concerns that the NPRM lacked sufficient detail for commenters to meaningfully respond and that the Department did not provide adequate notice and period to respond. Additionally, commenters concluded that the NPRM fell short of the APA's requirements on several fronts, namely by failing to offer adequate justification, ignoring States' reliance interests under existing confidentiality laws, and not considering less intrusive alternatives (*e.g.,* aggregate or de-identified data).

Response: The Department disagrees with the commenters' assertions that the August 2025 NPRM did not meet the requirements of the APA. The Department notes that in addition to discussing the proposed changes to the regulatory text, the August 2025 NPRM provided specific regulatory text. The Department is adopting that text with changes that, as discussed above, stem directly from the comments received. The Department provided adequate notice and opportunity for comment through the publication of the August 2025 NPRM and the 2023 RFI, and their accompanying comment periods, as explained in section II of this preamble.

As explained in the August 2025 NPRM and throughout this preamble, the Department is amending part 603 to require disclosure of confidential UC information to Federal officials, including DOL–OIG, for purposes of UC program oversight and audits to ensure the UC program is being administered consistent with Federal law and to identify and prevent fraud. The Department did not identify reliance interest concerns under existing confidentiality laws as the purpose and scope of the subject disclosures have not changed. The disclosures required by this final rule, which are already permissible and occurring under existing confidentiality regulations for purposes of Federal oversight and audits, remain subject to existing confidentiality, privacy, and data-security requirements.

The statement that the Department failed to consider less intrusive alternatives is incorrect. The Department analyzed reasonable regulatory alternatives, including making no change to part 603 concerning disclosure of confidential UC information to Federal officials. Ultimately, the Department determined this final rule was necessary to ensure the UC program is being administered consistent with Federal law and to identify and prevent fraud. The Department's analysis is detailed in section IV.A.2 of this preamble.

IV. Rulemaking Analyses and Notices

A. Executive Orders 12866 (Regulatory Planning and Review), 13563 (Improving Regulation and Regulatory Review), and 14192 (Unleashing Prosperity Through Deregulation), and Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996

E.O. 12866, ''Regulatory Planning and Review'' (58 FR 51735 (Oct. 4, 1993)), requires agencies, to the extent permitted by law, to: (1) propose or adopt a regulation only upon a reasoned determination that its benefits justify its costs (recognizing that some benefits and costs are difficult to quantify); (2) tailor regulations to impose the least burden on society, consistent with obtaining regulatory objectives, taking into account, among other things, and to the extent practicable, the costs of cumulative regulations; (3) select, in choosing among alternative regulatory approaches, those approaches that maximize net benefits; (4) to the extent feasible, specify performance objectives, rather than specifying the behavior or manner of compliance that regulated entities must adopt; and (5) identify and assess available alternatives to direct regulation, including providing economic incentives to encourage the desired behavior, such as user fees or marketable permits, or providing information upon which choices can be made by the public.

Section 6(a) of E.O. 12866 also requires agencies to submit ''significant regulatory actions,'' as defined by section 3(f) of that order, to the Office of Information and Regulatory Affairs (OIRA), which is part of the Office of Management and Budget (OMB). OIRA has determined that this final rule is a ''significant regulatory action'' under section 3(f) of E.O. 12866. Accordingly, this final rule was submitted to OIRA for review. E.O. 13563 directs agencies to propose or adopt a regulation only upon a reasoned determination that its benefits justify its costs; it is tailored to impose the least burden on society, consistent with achieving the regulatory objectives; and in choosing among alternative regulatory approaches, the agency has selected those approaches that maximize net benefits.

E.O. 14192, titled ''Unleashing Prosperity Through Deregulation,'' was issued on January 31, 2025. This final rule is exempt from E.O. 14192 pursuant to section (5)(c) of the E.O.

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

1. Statement of Need

The Department amends 20 CFR part 603 to require, rather than permit, the disclosure of confidential UC information to Federal officials for purposes of UC program oversight and audits. Since this regulation was first promulgated, and as State UC operations have evolved, States have faced increased fraud incidents, including sophisticated multistate fraud schemes by organized criminals. During the COVID–19 pandemic, there was a sizable increase in fraudulent activity costing UC programs billions of dollars according to estimates by DOL–OIG. DOL–OIG identified $45.6 billion in potentially fraudulent benefits under UC programs in six high-risk areas,[9] and it estimated $191 billion in benefits under UC programs during the pandemic period could have been paid improperly, with a significant portion attributable to fraud.[10]

The Secretary must have the tools necessary to ensure that UC programs are administered consistent with the requirements of Federal law. Mandatory disclosure of confidential UC information to Federal officials, including DOL–OIG, for purposes of UC program oversight and audits is essential to ensure the UC program is being administered consistent with Federal law and to identify and prevent fraud. Codifying the requirement for such disclosures allows Federal officials to fully utilize UC program oversight and audits to hold State UC agencies accountable in identifying and preventing fraud in UC programs.

2. Alternatives Considered

OMB Circular A–4, which outlines best practices in regulatory analysis, directs agencies to analyze reasonable regulatory alternatives to the proposed regulatory action. Accordingly, the Department considered two alternatives regarding disclosure of confidential UC information to Federal officials for purposes of UC program oversight and audits.

The first alternative was to make comprehensive updates to part 603, including to require States to disclose confidential UC information to DOL–OIG for purposes of UC program oversight and audits. The comprehensive updates the Department considered and that were described in the Fall 2024 Unified Agenda of Regulatory and Deregulatory Actions would have included additional amendments regarding issues raised by stakeholders over the years, including addressing questions around sharing information across the workforce system, the permissibility and use cases of sharing information with agencies within the Department for analysis and evaluation, the permissibility of disclosing confidential UC information to federally recognized Indian Tribes, data warehousing, and the use of contractors and subcontractors. While the Department gained valuable information from the engagement with stakeholders and the 2023 RFI, the Department ultimately decided that the most critical step needed at this time was to address fraud in UC programs by ensuring that Federal officials, including DOL–OIG, have access to data to conduct oversight and combat fraud.

Another option considered was to make no change to part 603 concerning disclosure of confidential UC information to Federal officials, including to DOL–OIG. The Department decided against maintaining the status quo because the rise of fraud incidents and sophisticated multistate fraud schemes demand immediate action by the Department to ensure that Federal officials continue to have the access now and into the future to confidential UC information for purposes of UC program oversight and audits by removing any barriers that might arise: (1) when the requirement for such disclosure is subject to time-limited conditions of individual grants; or (2) States choosing not to disclose due to the disclosure being permissive. Proceeding with this regulatory change, thus, will strengthen the overall program integrity for Federal officials to hold States accountable for ensuring benefits are paid only to eligible individuals and withheld from those who are ineligible, thus assisting with the statutory requirement for accurate and timely payments under sec. 303(a)(1), SSA.

3. Economic Analysis

The Department conducted an economic analysis to determine the costs of this final rule and to consider the benefits and the impact of transfers under this rule. The Department recognizes potential costs of this rule for required one-time technological upgrades, compliance costs, and recurring costs related to data submission. However, data availability prevents the Department from estimating these costs. Despite its efforts to gather information through a survey of nine States, the 2023 RFI, and the August 2025 NPRM, the Department did not receive enough data that would allow for the quantification of realistic cost estimates. State UC agencies are largely already disclosing the information that this final rule codifies to the Department and DOL–OIG, minimizing any new costs.

Additionally, this final rule imposes a one-time regulatory familiarization cost on the 53 State UC agencies. These costs are associated with State UC agency staff reviewing the new regulation and conducting internal discussions and are determined using BLS Occupational Employment and Wage Statistics (OEWS) data and estimates of the time required to become familiar with this rule.

The Department considers the benefits of this final rule to be substantial, including ensuring program integrity and building and maintaining public trust in the UC system. Specific benefits include enhancement of fraud prevention, identification, and investigation and providing strong oversight and accountability through timely audits and evaluations. Data availability and uncertainty limit the Department's ability to quantify the benefits of this rule.

Comments: Some commenters, including an advocacy organization, a union, and individual commenters, expressed concern that the August 2025 NPRM's economic analysis was insufficient because it did not quantify the NPRM's costs or adequately demonstrate that its benefits outweigh its costs. An anonymous commenter suggested that the Department publish a

[9] DOL–OIG Alert Memorandum: *Potentially Fraudulent Unemployment Insurance Payments in High-Risk Areas Increased to $45.6 Billion Report Number: 19-22-005-03-315,* issued Sept. 21, 2022, *https://www.oig.dol.gov/public/reports/oa/2022/19-22-005-03-315.pdf.*

[10] ''The Greatest Theft of American Tax Dollars: Unchecked Unemployment Fraud,'' Hearing, Statement for the Record of Larry D. Turner, Inspector General, U.S. Department of Labor; House Committee on Ways and Means, Feb. 8, 2023, *https://www.oig.dol.gov/public/testimony/02082023.pdf.*

quantitative cost-benefit analysis and sector-specific prevalence data to justify the need for this rule. An advocacy organization specifically criticized the Department for not quantifying additional workloads on State UC agencies associated with broad, mandatory data-sharing requirements. The commenter furthermore warned that this rule would place increased strain on State UC agency budgets already stretched due to decreasing Federal funding, a strain that could interfere with State UC agencies' ability to fulfill their statutory obligations for prompt payment, risking material impacts on UC recipients.

Response: The Department does not anticipate that the costs associated with this final rule will be economically significant. States are currently processing permissible disclosure requests from Federal officials. Any additional costs would arise from the change to these being required disclosures. The Department does not expect a significant increase in the number of disclosures under this rule compared to the number of disclosures States provide to Federal officials for UC program oversight and audits under the existing regulation.

Despite its efforts to gather information through the 2023 RFI and the 2024 survey of nine States, the Department did not receive enough data to provide reasonable cost estimates. Moreover, the Department did not receive public comments or input in response to the August 2025 NPRM that would make quantification of the compliance costs feasible.

Comments: A few commenters critiqued the August 2025 NPRM as lacking evidence that it would add value to existing State UC integrity efforts. A few State UC agencies and a State elected official asserted that the NPRM likely would be duplicative of States' efforts to combat UC fraud and would not add value while introducing fiscal inefficiency and data security risks into the UC system. Further, the commenters cautioned that the Department would incur staffing and infrastructure costs to accommodate increased data storage, maintenance, and security.

Response: The Department recognizes that significant efforts have been made across the UC system to combat UC fraud. While the Department acknowledges commenters' concerns about potential overlap with State initiatives, the Department's primary goal is to enhance existing fraud prevention measures, thereby complementing State efforts rather than duplicating them, and informing efforts to hold States accountable for continuing such efforts.

Although the implementation of new requirements may incur staffing and infrastructure costs to the Department, these investments are crucial for strengthening the integrity of the UC system. The Department anticipates that this rulemaking will provide important benefits, particularly in terms of fraud prevention and program integrity.

a. Rule Familiarization Costs

Regulatory familiarization costs represent direct costs to the 53 State UC agencies with UC programs that will need to review the new regulation in order to implement it. Consequently, this final rule will impose a one-time familiarization cost to those entities in the first year after promulgation. The Department anticipates that the changes introduced by this rule will be reviewed by General and Operations Managers (SOC code 11–1021), Lawyers (SOC code 23–1011), and Computer Systems Analysts (SOC code 15–1211) employed by State UC agencies within the State government.[11] The Department anticipates that it will take one State UC Manager, one Lawyer, and one Computer Systems Analyst an average of 1 hour each to review this rule and hold a meeting concerning this rule.

The BLS OEWS data shows that the mean hourly wage of a State government General and Operations Manager is $63.12.[12] The Department assumes a 62-percent benefits rate[13] and a 17-percent overhead rate,[14] so the fully loaded wage rate is $112.98 [= $63.12 + ($63.12 × 62%) + ($63.12 × 17%)]. The BLS OEWS data show that the mean hourly wage of a State government Lawyer is $58.24.[15] The fully loaded wage rate is $104.25 [= $58.24 + ($58.24 × 62%) + ($58.24 × 17%)]. The BLS OEWS data show that the mean hourly wage of a State government Computer Systems Analyst is $44.97.[16] The fully loaded wage rate is $80.50 [= $44.97 + ($44.97 × 62%) + ($44.97 × 17%)].

The time burden of 1 hour was multiplied by the estimated number of entities (53) and the total of the loaded hourly wage rate of the readers ($112.98 + $104.25 + $80.50 = $297.73). This calculation results in a one-time undiscounted cost of $15,780 in the first year after this rule takes effect.

b. Technology Costs for State UC Agencies

This final rule may require States to update computer systems and security protocols in order to comply with Federal and State laws concerning safeguarding confidential UC information. State UC agencies already have processes and systems in place for providing information to Federal officials, including the Department and DOL–OIG. The Department is unable to quantify the number of States that may need to perform additional IT updates to accommodate the changes from this rule and determine whether updates will require upgrades to existing technology or the purchasing of new components.

Comments: Some individual commenters remarked that if States are required only to submit information they have already been providing in recent years, then updates to their IT systems would not be necessary. In the same vein, a union noted that the August 2025 NPRM stated that the NPRM could impose compliance costs for new technologies or upgrades to manage data submissions, but questioned what these potential costs might be if the NPRM would only continue current fraud prevention efforts. A State UC agency asserted it would face minimal impacts because it already provides this data to DOL on a quarterly basis.

Conversely, some unions expressed concern about potential costs to States to develop and maintain new IT systems or to reconfigure existing ones under this rule, especially amid Federal funding cuts.

A State UC agency said that they are currently undergoing modernization efforts and would need to consult with their vendor to determine the extent of changes and costs required to be compliant with the August 2025 NPRM.

Response: Regarding the absence of responses regarding cost estimates to the August 2025 NPRM, this gap in data is

[11] This analysis uses codes from the Standard Occupational Classification (SOC) system and the North American Industry Classification System.

[12] General and Operations Managers (11–1021), for industry type ''State Government, excluding Schools and Hospitals,'' period May 2025. Data extracted on July 16, 2026, from *https://www.bls.gov/oes/.*

[13] BLS, ''National Compensation Survey, Employer Costs for Employee Compensation,'' *https://www.bls.gov/ecec/data.htm* (last visited July 16, 2026). For State and local government workers, wages and salaries averaged $39.87 per hour worked in 2025, while benefit costs averaged $24.86, which is a benefits rate of 62 percent.

[14] Cody Rice, U.S. Environmental Protection Agency, ''Wage Rates for Economic Analyses of the Toxics Release Inventory Program,'' June 10, 2002, *https://www.regulations.gov/document?D=EPA-HQ-OPPT-2014-0650-0005.*

[15] Lawyers (23–1011) for industry type ''State Government, excluding Schools and Hospitals,'' period May 2025. Data extracted on July 16, 2026, from *https://www.bls.gov/oes.*

[16] Computer Systems Analysts (15–1211) for industry type ''State Government, excluding Schools and Hospitals,'' period May 2025. Data extracted on July 16, 2026, from *https://www.bls.gov/oes.*

primarily due to insufficient information gathered. Stakeholders did not provide the Department with enough input to generate realistic cost projections from the 2023 RFI or the 2024 survey. Furthermore, the Department did not obtain any public comments or feedback based on the August 2025 NPRM that would enable the quantification of compliance costs.

As discussed in section II of this preamble, this final rule does not address the creation of a national UC claims database. Based on the changes in this final rule, many States will not face significant IT investment requirements, or require new IT systems, since many State UC agencies are already providing this information to Federal officials, including DOL–OIG, through permissible disclosures.

c. Costs for States To Make Changes to State Law

The requirements for disclosures under State law vary from State to State. This final rule establishes required disclosures for purposes of UC program oversight and audits where those disclosures were permissible under the existing regulation. All States already provide UC information to Federal officials on a regular basis for purposes of UC program oversight and audits under the existing regulation. The Department is unable to identify those State law requirements that would need to change to conform to this final rule and therefore cannot quantify any associated costs.

Comments: A State UC agency said no change in State laws would be required since its current State law permits sharing UC information with DOL, the Census Bureau, or their agents if required by law or as a condition of receiving Federal funding. Conversely, an individual commenter reasoned that because the August 2025 NPRM did not explain what data are implicated, States cannot estimate how their laws would be affected. A union asserted that the NPRM conflicted with State-level privacy protections in dozens of States.

Response: There are several States that enumerate in their State laws each of the Federally required disclosures of confidential UC information. These States will need to change their State laws to include the required disclosures to Federal officials for purposes of UC program oversight and audits. Due to differences between State laws, the Department is unable to quantify the costs associated with changing State laws.

d. Costs for Data Request Fulfillment

Grant funds may be used to cover the costs of providing required data under this rule to Federal officials for purposes of UC program oversight and audits. It is not clear whether the data requests received will be the same requests for data that States already fulfill, or whether the amended rule will result in new requests. Generally speaking, the Department does not expect the number of requests for disclosures to increase significantly because the purpose of the required disclosure remains narrow; however, there is a possibility that disclosure requests may increase. Because of this ambiguity, the Department cannot quantify the magnitude of the potential increased costs to the States of responding to the data requests. Further, State UC administrative grant funds may be used by the States, where available, to offset possible increases in costs.

Comments: An individual commenter said the August 2025 NPRM did not clarify how costs to States to comply with this rule would be paid.

Response: The Department's amendment to § 603.8 makes clear that disclosures for purposes of UC program oversight and audits are chargeable to a State's UC administrative grant.

e. Non-Quantifiable Benefits

This final rule is expected to generate several important unquantified benefits that support the integrity and effectiveness of the UC program. Chief among these is the enhancement of fraud prevention and detection capabilities. By requiring the disclosure of confidential UC information to Federal officials for purposes of UC program oversight and audits, this final rule removes any barriers that might arise: (1) when the requirement for such disclosure is subject to time-limited conditions of individual grants; or (2) States choosing not to disclose due to the disclosure being permissive. This regulatory change streamlines access to the data now and into the future, thereby strengthening overall program integrity for Federal officials to hold States accountable for ensuring that benefits are paid only to eligible individuals and withheld from those who are ineligible, thus assisting with the statutory requirement for accurate and timely payments under sec. 303(a)(1), SSA. This regulatory change also enables nationwide analysis, coordination, and oversight that individual States, acting alone, are not positioned to perform.

In addition, this final rule promotes stronger oversight and accountability by facilitating consistent and timely audits by Federal officials. This oversight helps the Federal Government to ensure that State UC programs are administered in compliance with Federal law and best practices. Federal access to this information helps identify multistate fraud patterns,[17] assess systemic vulnerabilities, and inform targeted guidance and corrective actions to strengthen the integrity of the UC system as a whole. As noted earlier in this preamble, this final rule merely aligns the part 603 regulations with longstanding practice, and States already have processes and systems in place for sharing UC information with Federal officials; accordingly, the Department expects this final rule to have minimal impacts and limited incremental costs and benefits. This final rule formalizes that practice and closes an oversight gap by requiring States to disclose such information upon request to the Department and other Federal officials for purposes of UC program oversight and audits.

Moreover, because this rule requires disclosure of confidential UC information to Federal officials for purposes of UC program oversight and audits, this final rule supports program integrity and performance. This approach enhances the efficiency and responsiveness of the UC program. This final rule also aligns with recent executive orders aimed at reducing information silos and improving interagency collaboration to combat waste, fraud, and abuse.

Finally, by reinforcing transparency and accountability in the administration of the UC program, this final rule helps to build and maintain public trust in the system. Although these potential benefits are not readily quantifiable, they represent significant improvements in the administration, oversight, and public perception of the UC program.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA), 5 U.S.C. chapter 6, requires the Department to evaluate the economic impact of this rule on small entities. The RFA defines small entities to include small businesses, small organizations (including not-for-profit organizations), and small governmental jurisdictions. The Department must determine whether this rule imposes a significant economic impact on a substantial number of such small entities. The Department concludes that this rule

[17] OIG Audit Report, *COVID–19: ETA Needs to Improve its Oversight of States' Efforts to Identify Multistate UI Fraud,* August 2, 2025; *https://oig.dol.gov/public/reports/oa/2025/19-25-004-03-315.pdf.*

does not regulate any small entities directly, so any regulatory effect on small entities will be indirect. Accordingly, the Department has determined this rule will not have a significant economic impact on a substantial number of small entities within the meaning of the RFA.

C. Paperwork Reduction Act of 1995

The purposes of the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. 3501 *et seq.,* include minimizing the paperwork burden on affected entities. The PRA requires certain actions before an agency can adopt or revise a collection of information, including publishing for public comment a summary of the collection of information and a brief description of the need for and proposed use of the information.

As part of its continuing effort to reduce paperwork and respondent burden, the Department conducts a preclearance consultation program to provide the public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the PRA. *See* 44 U.S.C. 3506(c)(2)(A). This activity helps to ensure that the public understands the Department's collection instructions, respondents can provide the requested data in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the Department can properly assess the impact of collection requirements on respondents.

A Federal agency may not conduct or sponsor a collection of information unless it is approved by OMB under the PRA and it displays a currently valid OMB control number. The public is also not required to respond to a collection of information unless it displays a currently valid OMB control number. In addition, notwithstanding any other provisions of law, no person will be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number (44 U.S.C. 3512).

Comments: An individual commenter said that the lack of a cost-benefit analysis has implications for the PRA.

Response: This final rule does not require any specific data collection subject to the PRA. If any information is to be collected under this authority, it would be subject to the PRA and must meet any applicable requirements.

D. Executive Order 13132 (Federalism)

E.O. 13132, ''Federalism,'' 64 FR 43255 (Aug. 10, 1999), imposes certain requirements on Federal agencies formulating and implementing policies or regulations that preempt State law or that have Federalism implications. E.O. 13132 requires agencies to examine the constitutional and statutory authority supporting any action that would limit the policymaking discretion of the States and to carefully assess the necessity for such actions. E.O. 13132 also requires agencies to have an accountable process to ensure meaningful and timely input by State and local officials in the development of regulatory policies that have Federalism implications. The Department has reviewed this final rule in light of these requirements and has concluded that it meets the requirements of E.O. 13132.

Accordingly, the Department has reviewed this final rule and has concluded that the rulemaking has no substantial direct effects on States, the relationship between the Federal Government and the States, or the distribution of power and responsibilities among the various levels of government as described by E.O. 13132. Therefore, the Department has concluded that this final rule does not have a sufficient federalism implication to require further agency action or analysis.

Comments: An advocacy organization stated that the August 2025 NPRM did not comply with E.O. 13132 because it did not limit the preemption of State law to the minimum level necessary, has no evidence of consultation with State and local officials while providing only a 30-day comment period, and provides no indication that funds necessary to pay the direct costs incurred in complying with the regulation would be provided to States by the Federal Government (as required by section 6(b)(1) of E.O. 13132).

An advocacy organization and a union argued that by imposing uniform, required disclosure requirements, the August 2025 NPRM would undermine the balance of Federal-State authority. Further, the union asserted that the NPRM was unconstitutional, conflicted with State privacy laws, and federalism requires these conflicts to be resolved by Congress.

Response: This final rule does not alter the allowable scope of disclosures of confidential UC data to Federal officials. The disclosures required by this final rule are already permissible disclosures under the existing regulations. Since this final rule does not substantially alter the scope of the disclosures, E.O. 13132 does not require further consultation with State and local officials beyond the normal comment period within the rulemaking process. Such disclosures are part of the normal business of the administration of UC programs and would be allowable uses of UC administrative funding.

This final rule also does not modify the protections or limitations on use of data that are applicable to required disclosures. This rule merely changes the disclosure from one that a State is permitted to make to one that the State is required to make. As discussed above, the Department has the statutory authority to change these disclosures from permissive disclosures to mandatory disclosures

Although this rule does not have Federalism implications and does not require further consultation with State and local officials beyond the normal comment period within the rulemaking process, the Department has nevertheless pursued such consultation. The Department published the 2023 RFI, which said ''[t]he Department is considering a regulatory update to 20 CFR part 603 that would incorporate a requirement for States to disclose confidential UC information to [DOL–OIG] for oversight and audits.'' *See* 88 FR 47829 (July 25, 2023). The 2023 RFI included questions on the topic and afforded the regulated community an opportunity to comment. Additionally, the Department's unique relationship with the States requires regular consultation and collaboration with State partners, including on matters pertaining to disclosures of confidential UC information under part 603.

E. Unfunded Mandates Reform Act

Title II of the Unfunded Mandates Reform Act of 1995 (UMRA) (Pub. L. 104–4) requires each Federal agency to assess the effects of Federal regulatory actions on State, local, and Tribal governments and the private sector. 2 U.S.C. 1531. For a regulatory action likely to result in a rule that includes any Federal mandate that may cause the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector of $100 million or more in any one year (adjusted annually for inflation), UMRA requires a Federal agency to publish a written statement that estimates the resulting costs, benefits, and other effects on the national economy. (2 U.S.C. 1532(a), (b)). Relating to small governments, UMRA requires an agency plan for giving notice and opportunity for timely input to potentially affected small governments before establishing any requirements that might significantly or uniquely affect them. Such plan must include an effective process to permit timely input by elected officers of State, local, and Tribal governments on significant Federal intergovernmental mandates.

The Department examined this final rule according to UMRA and its statement of policy and determined that this final rule does not contain a Federal intergovernmental mandate, nor is it expected to require expenditures of $100 million or more in any one year by State, local, and Tribal governments, in the aggregate, or by the private sector. Furthermore, because this rule does not impose a Federal intergovernmental mandate, this rule does not significantly or uniquely affect small governments. As a result, the requirements of UMRA do not apply.

Comments: Some unions, an advocacy organization, an individual commenter, and an anonymous commenter stated the August 2025 NPRM would be an unfunded mandate. A union critiqued the Department's reasoning that the August 2025 NPRM would not trigger UMRA's requirements due to impact of less than $100 million annually when it also states that it cannot quantify the State costs. The commenter further asserted that unfunded mandates in the NPRM would force States to fund Federal surveillance infrastructure out of their own administrative budgets. Challenging the adequacy of the NPRM's UMRA analysis, a union cautioned that ''[c]ertifying compliance without quantification is arbitrary and capricious under the APA.''

Response: As described in section IV.A.3 of this preamble, the Department believes that compliance with this rule should impose minimal costs on States. The Department expects that many States will not encounter the need for significant technology updates, as States are already providing the data to Federal officials, including the Department and DOL–OIG, for purposes of UC program oversight and audits under the permissible disclosure in the existing regulations. Although commenters took issue with the Department's position that this rule does not trigger UMRA's analytical requirements due to its impact of less than $100 million in any one year by State, local, and Tribal governments, in the aggregate, or by the private sector, they did not provide alternate analysis or data to support the position that this rule would require expenditures of $100 million or more in any one year. The Department maintains its position that this rule does not contain a Federal intergovernmental mandate, nor is it expected to require expenditures of $100 million or more in any one year by State, local, and Tribal governments, in the aggregate, or by the private sector.

Additionally, this rule amends § 603.8 to clarify that disclosures for purposes of UC program oversight and audit are chargeable to a State's UC administrative grant.

To the commenter's concern that ''[c]ertifying compliance without quantification is arbitrary and capricious under the APA,'' the Department notes that the scope of this final rule is limited. All State UC agencies already provide confidential UC information for purposes of UC program oversight and audits to Federal officials, including the Department and DOL–OIG, through permissible disclosures. Regarding certification under UMRA, the Department conducted an economic analysis to determine the costs of this final rule as provided in section IV.A.3 of this preamble. Although data availability prevents the Department from fully estimating these costs, the Department does not expect this final rule to require expenditures of $100 million or more in any one year by State, local, and Tribal governments, in the aggregate, or by the private sector. States are currently processing permissible disclosure requests from Federal officials, so any additional costs would arise from the change to these being required disclosures, which are expected to be roughly equivalent to the current number of permissible disclosures for purposes of UC program oversight and audits.

For these reasons, the requirements of title II of UMRA do not apply. Therefore, DOL has not prepared a statement under UMRA.

F. Executive Order 13175 (Indian Tribal Governments)

The Department has reviewed this final rule under the terms of E.O. 13175 and the Department's Tribal Consultation Policy and has concluded that the changes to regulatory text do not have Tribal implications. These changes do not have substantial direct effects on one or more federally recognized Indian Tribes, the relationship between the Federal Government and Indian Tribes, nor the distribution of power and responsibilities between the Federal Government and Tribal governments.

Comments: An advocacy organization asserted that the August 2025 NPRM did not indicate input was solicited from Tribal officials and thus did not comply with E.O. 13175. Additionally, the commenter said the Department's conclusion that there would be no direct effect on Indian Tribes is incorrect because they employ 355,000 workers and are part of the Federal-State UC system.

Response: The Department maintains its position that the changes to regulatory text do not have Tribal implications. This rule requires the disclosure of information that is currently disclosed by States to Federal officials on a permissive basis for purposes of UC program oversight and audits. This rule does not change the scope of disclosures under the existing regulation, nor does it modify the current protections or limitations on the use of the data subject to the required disclosures. This rule therefore does not have substantial direct effects on one or more federally recognized Indian Tribes, the relationship between the Federal Government and Indian Tribes, nor the distribution of power and responsibilities between the Federal Government and Tribal governments. The Department notes that it conducted a Tribal consultation in 2023 related to the broadly scoped 2023 RFI (88 FR 53928, July 25, 2023).

List of Subjects in 20 CFR Part 603

Unemployment compensation, Wages.

For the reasons set forth in the preamble, the Department of Labor amends 20 CFR part 603 as follows:

PART 603—FEDERAL-STATE UNEMPLOYMENT COMPENSATION (UC) PROGRAM; CONFIDENTIALITY AND DISCLOSURE OF STATE UC INFORMATION

■ 1. The authority citation for part 603 is revised to read as follows:

Authority: 42 U.S.C. 503(a)(1); 42 U.S.C. 1302; 29 U.S.C. 3141; 29 U.S.C. 3249; 29 U.S.C. 3343; 20 U.S.C. 1232g.

■ 2. Amend § 603.5 by:
■ a. Revising the introductory text; and
■ b. Removing paragraph (i).
The revision reads as follows:

§ 603.5 What are the exceptions to the confidentiality requirement?

The following are exceptions to the confidentiality requirement. Disclosure of confidential UC information is permissible under the exceptions in paragraphs (a) through (g) of this section only if authorized by State law and if such disclosure does not interfere with the efficient administration of the State UC law. Disclosure of confidential UC information is permissible under the exception in paragraph (h) of this section without such restrictions.

* * * * *

■ 3. Amend § 603.6 by:
■ a. Redesignating paragraph (c) as paragraph (d); and

■ b. Adding a new paragraph (c).

The addition reads as follows:

§ 603.6 What disclosures are required by this subpart?

* * * * *

(c) The Department of Labor interprets section 303(a)(1), SSA, as requiring each State UC agency to disclose confidential UC information upon request to a Federal official for purposes of UC program oversight and audits.

* * * * *

■ 4. Amend § 603.8 by revising paragraph (b) to read as follows:

§ 603.8 What are the requirements for payment of costs and program income?

* * * * *

(b) *Use of grant funds permitted.* Grant funds paid to a State under section 302(a), SSA, may be used to pay the costs of only those disclosures necessary for proper administration of the UC program. (This may include some disclosures under § 603.5(a) (concerning public domain information), § 603.5(c) (to an individual or employer), and § 603.5(d)(1) (to an agent).) In addition, grant funds may be used to pay costs of disclosures under § 603.6(a) (for the proper administration of the UC program) and § 603.6(c) (for UC Program Oversight and Audits). Grant funds may also be used to pay costs associated with disclosures under § 603.7(b)(1) (concerning court-ordered compliance with subpoenas) if a court has denied recovery of costs, or to pay costs associated with disclosures under § 603.7(b)(2) (to officials with subpoena authority) if the State UC agency has attempted but not been successful in obtaining reimbursement of costs. Finally, grant funds may be used to pay costs associated with any disclosure of UC information if not more than an incidental amount of staff time and no more than nominal processing costs are involved in making the disclosure.

* * * * *

■ 5. Amend § 603.10 by adding paragraph (e) to read as follows:

§ 603.10 What are the requirements for agreements?

* * * * *

(e) *Request requirements for required disclosures to certain Federal officials.* Federal officials, other than the Department of Labor, the Department of Labor—Office of Inspector General, and the Government Accountability Office, making a request for information from the State UC agency pursuant to § 603.6(c) must do so in writing to the State UC agency stating how the information will be used and how that use is for purposes of UC program oversight and audits; stating that the Federal official will limit their use of the information to those uses stated in the request, except as required by Federal law; and citing the Federal official's authority for UC program oversight and audits.

Marek Laco,

Acting Assistant Secretary for Employment and Training, Labor.

[FR Doc. 2026–18978 Filed 9–15–26; 8:45 am]

BILLING CODE 4510–FW–P

DEPARTMENT OF STATE

[Public Notice: 13126]

22 CFR Parts 120 and 121

RIN 1400–AG17

International Traffic in Arms Regulations: Modification of Civil Aircraft To Incorporate Aircraft Survivability Equipment

AGENCY: Department of State.

ACTION: Interim final rule; correction.

SUMMARY: The Department of State (the Department) is correcting an interim final rule that appeared in the **Federal Register** on August 28, 2026. The document contained an error in Amendatory Instruction 2. This correction clarifies the Department's intent.

DATES: This rule is effective October 13, 2026.

Comment due date: Public comments are due on September 28, 2026. Comment instructions are contained in the interim final rule (91 FR 55457).

FOR FURTHER INFORMATION CONTACT: Mr. Chris Weil, Office of Defense Trade Controls Policy, Department of State, email *DDTCCustomerService@state.gov* Subject: Aircraft Survivability Equipment—RIN 1400–AG17.

SUPPLEMENTARY INFORMATION:

■ In FR Doc. 2026–17660, appearing in the third column on page 55460 in the **Federal Register** of Friday, August 28, 2026, the amendatory instruction for § 120.54 is corrected to read:

§ 120.54 [Corrected]

''2. Amend § 120.54 by revising paragraphs (a)(6)(iii) and (a)(7)(iii), and adding paragraphs (a)(8) and (a)(9), to read as follows:''

Alice Kottmyer,

Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State.

[FR Doc. 2026–18914 Filed 9–15–26; 8:45 am]

BILLING CODE 4710–25–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG–2026–1079]

Special Local Regulations; Recurring Marine Events, Sector St. Petersburg

AGENCY: Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce special local regulations for the Clearwater Offshore National/Race World Offshore from September 26, 2026, through September 27, 2026, to provide for the safety of life on navigable waterways during this event. Our regulation for marine events within the Southeast Coast Guard District identifies the regulated area for this event in Clearwater, FL. During the enforcement periods, the operator of any vessel in the regulated area must comply with directions from the Patrol Commander or designated representative.

DATES: The regulations in 33 CFR 100.703 will be enforced for Clearwater Offshore National/Race World Offshore regulated area listed in item 7 in Table 1 to § 100.703, from 8:00 a.m. to 5:00 p.m. on September 26 and 27, 2026.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Lieutenant Ryan McNaughton, Sector St. Petersburg Prevention Department, U.S. Coast Guard; telephone 813–918–7270, email *ryan.a.mcnaughton@uscg.mil.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce special local regulations in 33 CFR 100.703 for the Clearwater Offshore National/Race World Offshore regulated area from 8:00 a.m. to 5:00 p.m. on September 26 and 27, 2026. This action is being taken to provide for the safety of life on navigable waterways during this 2-day event. Our regulation for marine events within the Southeast Coast Guard District, in item 7 in Table 1 to § 100.703, specifies the location of the regulated area for the Clearwater Offshore National/Race World Offshore which encompasses portions of Clearwater Beach. During the enforcement periods, as reflected in Table 1 to § 100.703(c), if you are the operator of a vessel in the regulated area you must comply with directions from the Patrol Commander or any designated representative.

In addition to this notification of enforcement in the **Federal Register**, the Coast Guard plans to provide notification of this enforcement period via the Local Notice to Mariners, marine information broadcasts, and on-scene actual notice.

Courtney A. Sergent,

Captain, U.S. Coast Guard, Captain of the Port Sector St. Petersburg.

[FR Doc. 2026–18960 Filed 9–15–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG–2026–1138]

Annual Fireworks Displays and Other Events in the USCG Heartland District Requiring Safety Zones

AGENCY: Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce a safety zone for the University of Pittsburgh Drone Show on September 17, 2026, to provide for the safety of life on navigable waterways during this event. Our regulation for annual fireworks displays and other events within the Heartland Coast Guard District identifies the regulated area for this event in Pittsburgh, PA. During the enforcement period, the operator of any vessel in the regulated area must comply with directions from Marine Safety Unit Pittsburgh.

DATES: The regulations in 33 CFR 165.801, Table 1, Line 97 will be enforced from 8:30 p.m. until 11:00 p.m. on September 17, 2026.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Petty Officer Brett Lanzel, MSU Pittsburgh, U.S. Coast Guard; telephone 206–815–6624, email *Brett.J.Lanzel@uscg.mil.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce the safety zone in 33 CFR 165.801, Table 1, Line 97 for the University of Pittsburgh Drone Show regulated area from 8:30 p.m. to 11:00 p.m. on September 17, 2026. This action is being taken to provide for the safety of life on navigable waterways during this event. Our regulation for fireworks displays and other events within the Heartland Coast Guard District, § 165.801, specifies that the location of the regulated area for this event encompasses the Allegheny River Mile Markers 0–0.25, the Ohio River Mile Markers 0–0.1, and the Monongahela River Mile Markers 0–0.1. During the enforcement period, as reflected in § 165.801(a) through (d), entry into the regulated area is prohibited unless authorized by the Captain of the Port or designated representative, and persons and vessels authorized to enter the regulated area must comply with directions from the Captain of the Port or designated representative.

In addition to this notification of enforcement in the **Federal Register**, the Coast Guard plans to provide notification of this enforcement period via the Local Notice to Mariners and Broadcast Notice to Mariners.

Michael W. Metz,

Commander, U.S. Coast Guard, Captain of the Port, MSU Pittsburgh.

[FR Doc. 2026–18996 Filed 9–15–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–1080]

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 persons 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 19, 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–2026–1080.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact LT Brett Losey, Sector Detroit Waterways Management Division, U.S. Coast Guard; telephone 313–347–3007, or email *Brett.A.Losey@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 60 Lake Shore Drive in Grosse Pointe Farms, MI. The Captain of the Port (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. The Coast Guard was notified of this event on July 24, 2026, but we must establish this safety zone by September 19, 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 19, 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°23′12.26″ N, 82°53′36.33″ 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.T09–1080 to read as follows:

§ 165.T09–1080 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°23′12.26″ N, 82°53′36.33″ W. These coordinates are based on the World Geodetic System (WGS 84)/North American Datum 83 (NAD 83).

(b) *Definitions.* As used in this section, *designated representative* means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port 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 19, 2026.

Caren C. Damon,

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

[FR Doc. 2026–18977 Filed 9–15–26; 8:45 am]

BILLING CODE 9110–04–P

Proposed Rules

Federal Register
Vol. 91, No. 178
Wednesday, September 16, 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–2026–8810; Project Identifier MCAI–2025–01847–T]

RIN 2120–AA64

Airworthiness Directives; De Havilland Aircraft of Canada Limited (Type Certificate Previously Held by Bombardier, Inc.) Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for certain De Havilland Aircraft of Canada Limited (Type Certificate Previously Held by Bombardier, Inc.) Model DHC–8–401 and DHC–8–402 airplanes. This proposed AD was prompted by a report that instructions for fay, fillet, and rivet dome sealing were omitted for a bracket installed on the inboard surface of the tank rib, which could allow fuel to leak from the wing fuel tank into the wing dry bay. This proposed AD would require a detailed visual inspection of the affected bracket assembly for signs of fuel leakage and for the presence of fillet seal and fastener dome seal, and applicable on-condition actions. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this proposed AD by November 2, 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–2026–8810; 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–2026–8810.
- 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: Joseph Catanzaro, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 516–228–7300; email: *9-avs-nyaco-cos@faa.gov.*

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments using a method listed under the **ADDRESSES** section. Include ‘‘Docket No. FAA–2026–8810; Project Identifier MCAI–2025–01847–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 Joseph Catanzaro, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 516–228–7300; email: *9-avs-nyaco-cos@faa.gov.* Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

Transport Canada, which is the aviation authority for Canada, has issued Transport Canada AD CF–2025–69, dated December 22, 2025 (Transport Canada AD CF–2025–69) (also referred to as the MCAI), to correct an unsafe condition for certain De Havilland Aircraft of Canada Limited (Type Certificate Previously Held by Bombardier, Inc.) Model DHC–8–401 and DHC–8–402 airplanes. The MCAI states that during the accomplishment of a previous fuel system service bulletin, it was discovered that instructions for fay, fillet, and rivet dome sealing were omitted for one bracket installed on the inboard surface of the tank rib at wing station 42.

Without proper sealing, fuel could leak from the wing fuel tank into the wing dry bay. A significant fuel leakage may expose the dry bay to unacceptable concentration of fuel vapor that may pose a risk of explosion/ignition.

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–2026–8810.

Material Incorporated by Reference Under 1 CFR Part 51

Transport Canada AD CF–2025–69 specifies procedures to do a detailed visual inspection of bracket assembly part number 85714524–001 for signs of fuel leakage and for the presence of the fillet seal and the fastener dome seal, and applicable on-condition actions. On-condition actions include applying sealant to the bracket assembly and fasteners.

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–2025–69 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to incorporate Transport Canada AD CF–2025–69 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with Transport Canada AD CF–2025–69 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–2025–69 for compliance will be available at *regulations.gov* under Docket No. FAA–2026–8810 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 35 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Labor cost	Parts cost	Cost per product	Cost on U.S. operators
24 work-hours × $85 per hour = $2,040	$0	$2,040	$71,400

The FAA estimates the following costs to do any necessary on-condition actions 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
6 work-hours × $85 per hour = $510	$50	$560

Authority for This Rulemaking

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

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

Regulatory Findings

The FAA determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

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

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

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

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

List of Subjects in 14 CFR Part 39

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

The Proposed Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

De Havilland Aircraft of Canada Limited (Type Certificate Previously Held by Bombardier, Inc.): Docket No. FAA–2026–8810; Project Identifier MCAI–2025–01847–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by November 2, 2026.

(b) Affected ADs

None.

(c) Applicability

This AD applies to De Havilland Aircraft of Canada Limited (Type Certificate previously held by Bombardier, Inc.) Model DHC–8–401 and DHC–8–402 airplanes, certificated in any category, as identified in Transport Canada AD CF–2025–69, dated December 22, 2025 (Transport Canada AD CF–2025–69).

(d) Subject

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

(e) Unsafe Condition

This AD was prompted by a report that instructions for fay, fillet, and rivet dome sealing were omitted for a bracket installed on the inboard surface of the tank rib at wing station 42, which could allow fuel to leak from the wing fuel tank into the wing dry bay. The FAA is issuing this AD to address this fuel leakage. The unsafe condition, if not addressed, could result in exposure of the dry bay to an unacceptable concentration of fuel vapor, which could lead to a fuel tank explosion.

(f) Compliance

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

(g) Requirements

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, Transport Canada AD CF–2025–69.

(h) Exception to Transport Canada AD CF–2025–69

(1) Where Transport Canada AD CF–2025–69 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where Transport Canada AD CF–2025–69 refers to hours air time, this AD requires using flight hours.

(3) Where the Corrective Actions paragraph of Transport Canada AD CF–2025–69 specifies ''if required, apply'', for this AD, replace that text with ''if required, before further flight, apply''.

(i) Additional AD Provisions

The following provisions also apply to this AD:

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

(2) *Contacting the Manufacturer:* For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, International Validation Branch, FAA; or Transport Canada; or De Havilland Aircraft of Canada Limited's Transport Canada Design Approval Organization (DAO). If approved by the DAO, the approval must include the DAO-authorized signature.

(j) Additional Information

For more information about this AD, contact Joseph Catanzaro, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 516–228–7300; email: *9-avs-nyaco-cos@faa.gov.*

(k) Material Incorporated by Reference

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

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

(i) Transport Canada AD CF–2025–69, dated December 22, 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 September 11, 2026.

Hollister B. Thorson,

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

[FR Doc. 2026–18956 Filed 9–15–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG–119986–25]

RIN 1545–BS05

Racial Nondiscrimination in Private Schools; Hearing

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking; notice of hearing.

SUMMARY: This document provides a notice of public hearing on the notice of proposed rulemaking (REG–119986–25) published in the **Federal Register** on September 4, 2026. The proposed regulations would update existing regulations to provide that a private school is not described as an organization exempt from Federal income tax if it discriminates on the basis of race, color, or national or ethnic origin in administration of its educational, admissions, scholarship, athletic, or other policies, based on the fundamental public policy of the United States against such practices.

DATES: The hearing is scheduled to be held on December 2, 2026, at 10:00 a.m. Eastern Time (ET). To speak at the public hearing, the IRS must receive speakers' outlines of the topics to be discussed by November 3, 2026. If no outlines are received by November 3, 2026, the hearing will be cancelled.

ADDRESSES: The hearing will be conducted by teleconference only. Send an outline of topic submission electronically via the Federal eRulemaking Portal at *www.regulations.gov* (indicate IRS and REG–119986–25). Send paper submissions to CC:PA:01:PR, (REG–119986–25), Room 5503, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Office of Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes) at (202) 317–6000 (not a toll-free number); concerning submissions of requests to testify and/or to attend the hearing, the Publications and Regulations Section at (202) 317–6901 (not a toll-free number) or by email at *publichearings@irs.gov* (preferred).

SUPPLEMENTARY INFORMATION: The subject of the hearing is the notice of proposed rulemaking (REG–119986–25) published in the **Federal Register** on September 4, 2026 (91 FR 56811).

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Individuals who wish to testify at the hearing must submit an outline of the topics to be discussed and the time to be devoted to each topic by November 3, 2026. A period of 10 minutes will be allotted to each testimony.

An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available via *www.regulations.gov* under the title of Supporting & Related Material. If no outline of the topics to be discussed is received by November 3, 2026, the hearing will be cancelled and a notice of cancellation of the public hearing will be published in the **Federal Register**.

Individuals who wish to testify at the hearing must send an email to *publichearings@irs.gov* to receive the telephone number and access code for the hearing. The subject line of the email must contain the regulation number (REG–119986–25) and the language ''TESTIFY Telephonically.'' For example, the subject line may say: Request to TESTIFY Telephonically at Hearing for REG–119986–25.

Individuals who wish to attend the public hearing without testifying must also send an email to *publichearings@irs.gov* to receive the telephone number and access code for the hearing. The subject line of the email must contain the regulation number (REG–119986–25) and the language ''ATTEND Hearing Telephonically.'' For example, the subject line may say: Request to ATTEND Hearing Telephonically for REG–119986–25. Requests to attend the hearing must be received by November 30, 2026.

Hearings will be made accessible to people with disabilities. To request special assistance during a hearing please contact the Publications and Regulations Section by sending an email to *publichearings@irs.gov* (preferred) or by telephone at (202) 317–6901 (not a toll-free number) by November 27, 2026.

Any additional questions regarding speaking at or attending the hearing may also be emailed to *publichearings@irs.gov.*

Oluwafunmilayo A. Taylor,

Section Chief, Publications and Regulations Section, Associate Chief Counsel, (Procedure and Administration).

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BILLING CODE 4831–GV–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 257

[EPA–HQ–OLEM–2026–4326; FRL–13459–01–OLEM]

Indiana: Approval of State Coal Combustion Residuals Permit Program

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of availability; request for comments.

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

DATES: *Comments due.* Comments must be received on or before November 16, 2026. *Public hearing:* EPA will hold hybrid in-person and online public hearing on November 12, 2026. Please refer to the **SUPPLEMENTARY INFORMATION** section for additional information on the public hearing.

ADDRESSES: You may send comments, identified by Docket ID No. EPA–HQ–OLEM–2026–4326, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov/* (our preferred method). Follow the online instructions for submitting comments.
- *Email: Docket_OLEM@epa.gov.* Include Docket ID No. EPA–HQ–OLEM–2026–4326 in the subject line of the message.
- *Mail:* U.S. Environmental Protection Agency, EPA Docket Center, Office of Land and Emergency Management (OLEM) Docket, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.
- *Hand Delivery or Courier* (by scheduled appointment only): EPA Docket Center, WJC West Building, Room 3334, 1301 Constitution Avenue NW, Washington, DC 20004. The Docket Center's hours of operations are 8:30 a.m.–4:30 p.m., Monday through Friday (except Federal holidays).

Instructions: All submissions received must include the Docket ID No. for this rulemaking. Comments received may be posted without change to *https://www.regulations.gov/,* including any personal information provided. For detailed instructions on sending comments and additional information on the rulemaking process, see the ''Public Participation'' heading of the **SUPPLEMENTARY INFORMATION** section of this document.

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

List of Acronyms

AO Agreed Order
CBI Confidential Business Information
CCR coal combustion residuals
CFR Code of Federal Regulations
CO Commissioner's Order
D.C. Cir. United States Court of Appeals for the District of Columbia Circuit
EPA U.S. Environmental Protection Agency
FR Federal Register
IAC Indiana Administrative Code
IC Indiana Code
IDEM Indiana Department of Environmental Management
MCL Maximum Contaminant Level
MSWLF Municipal Solid Waste Landfill
NOV Notice of Violation
NPDES National Pollutant Discharge Elimination System
OALP Office of Administrative Law Proceedings (Indiana)
RCRA Resource Conservation and Recovery Act
RWS Restricted Waste Site
U.S.C. United States Code
USWAG Utility Solid Waste Activities Group
VFC Virtual File Cabinet
VL Violation Letter
WIIN Water Infrastructure Improvements for the Nation

SUPPLEMENTARY INFORMATION:

I. Public Participation

A. Written Comments

Submit your comments, identified by Docket ID No. EPA–HQ–OLEM–2026–4326, at *https://www.regulations.gov* (our preferred method), or the other methods identified in the **ADDRESSES** section. Once submitted, comments cannot be edited or removed from the docket. EPA may publish any comment received to its public docket. Do not submit to EPA's docket at *https://www.regulations.gov* any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.,* on the web, cloud, or other file sharing system). For additional submission methods, the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.*

B. Participation in Hybrid Public Hearing

EPA will begin pre-registering speakers for the hybrid public hearing upon publication of this document in the **Federal Register**. To register to speak at the hearing, please use the online registration form available on EPA's CCR website (*https://www.epa.gov/coal-combustion-residuals/us-state-indiana-coal-combustion-residuals-permit-program*) or contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section to register to speak at the hearing. Both in-person and online hearing attendees are requested to pre-register at the link provided above. The last day to pre-register to speak at the hearing will be November 10, 2026.

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

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

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

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

If you require the services of an interpreter or special accommodations such as audio description, please pre-register for the hearing with the person listed in the **FOR FURTHER INFORMATION CONTACT** section and describe your needs by October 29, 2026. EPA may not be able to arrange accommodations without advance notice.

II. General Information

A. Overview of Proposed Action

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

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

On June 26, 2026, and supplemented on September 9, 2026, IDEM submitted its State CCR permit program application to EPA Region 5 requesting approval of the State's partial CCR permit program.[2] [3] EPA is proposing to approve the Indiana partial CCR permit program pursuant to RCRA section 4005(d)(1)(B). 42 U.S.C. 6945(d)(1)(B). The fact that Indiana is seeking approval of a partial program does not mean it must subsequently apply for full program approval. However, Indiana could apply for revised partial program approval or full program approval at some point in the future if it chooses to do so. If approved, the Indiana CCR permit program will operate in lieu of the Federal CCR program (codified at 40 CFR part 257, subpart D), with the exception of the provisions specifically identified below for which the State is not seeking approval and for which the corresponding provisions of the Federal CCR program would remain in effect. For the approved provisions, EPA would maintain its inspection and enforcement authorities under RCRA

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

[2] Letter from Clint Woods, Commissioner of the Indiana Department of Environmental Management to Anne M. Vogel, Region 5 Administrator, US Environmental Protection Agency. State of Indiana Coal Combustion Residuals Permit Program Application. June 26, 2026.

[3] Letter from Clint Woods, Commissioner of the Indiana Department of Environmental Management to Anne M. Vogel, Region 5 Administrator, US Environmental Protection Agency. State of Indiana Coal Combustion Residuals Permit Program Application Updates. September 9, 2026.

sections 3007 and 3008, 42 U.S.C. 6927 and 6928, consistent with EPA's ongoing oversight authority under RCRA. See 42 U.S.C. 6945(d)(4)(B).

EPA has also engaged Federally recognized Tribes within the State of Indiana in consultation and coordination regarding the program approval for the determination. EPA has established opportunities for coordination and consultation. Tribal consultation has been and will continue to be conducted in accordance with the EPA policy on Consultation and Coordination with Indian Tribes.[4]

B. Background

CCR are generated from the combustion of coal, including solid fuels classified as anthracite, bituminous coal, subbituminous coal, and lignite, for the purpose of generating steam to power a generator to produce electricity or electricity and other thermal energy by electric utilities and independent power producers. CCR include fly ash, bottom ash, boiler slag, and flue gas desulfurization materials. CCR can be sent offsite for disposal or beneficial use, or disposed of in on-site landfills or surface impoundments. This section summarizes EPA's regulatory actions on CCR to date to provide relevant background on this proposed approval of Indiana's partial CCR permit program.

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

C. Statutory Authority

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

Under RCRA section 4005(d)(1)(A), 42 U.S.C. 6945(d)(1)(A), States seeking approval of a State CCR program must submit to the Administrator "in such form as the Administrator may establish, evidence of a permit program or other system of prior approval and conditions under state law for regulation by the State of coal combustion residuals units that are located in the state." The statute provides that EPA shall approve a State CCR permit program if the Administrator determines that the State program will require each CCR unit located in the State to achieve compliance with either: (1) The Federal CCR requirements at 40 CFR part 257, subpart D; or (2) Other State criteria that the Administrator, after consultation with the State, determines to be "at least as protective as" the Federal requirements. 42 U.S.C. 6945(d)(1)(B). The Administrator must make a final determination, after providing for public notice and an opportunity for public comment, within 180 days of receiving a State's complete submittal of the information specified in RCRA section 4005(d)(1)(A).[6] 42 U.S.C. 6945(d)(1)(B). EPA may approve a State CCR permit program in whole or in part. Id. Once approved, the State permit program operates in lieu of the Federal requirements. 42 U.S.C. 6945(d)(1)(A). In a State with a partial program, only the State requirements that have been approved by EPA operate in lieu of the Federal requirements, and facilities remain responsible for compliance with all remaining Federal requirements in 40 CFR part 257.

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

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

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

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

[4] Letters from Cecilia Alford, USEPA to Tribal Leaders in Indiana regarding the Tribal Consultation on Indiana's Coal Combustion Residuals Permit Program Application. September 2026. The two letters are in the docket for this action.

[5] USEPA Technical Support Document for the Approval of Indiana's Coal Combustion Residuals Permit Program. U.S. Environmental Protection Agency, Office of Land and Emergency Management, 1200 Pennsylvania Avenue NW, Washington, DC 20460. September 2026.

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

provision). EPA may also exercise its inspection and information gathering authorities under RCRA section 3007 in a State with an approved program. 42 U.S.C. 6927.

III. The Indiana Application

EPA began working with Indiana in 2017 as the State developed its application for the State's partial CCR permit program. On February 23, 2017, Indiana submitted to EPA its adopted Indiana CCR part 256 Solid Waste Management Plan Amendment, dated February 23, 2017, which EPA conditionally approved on March 7, 2017. This approval was conditioned on Indiana completing a process to revise their CCR regulations to be consistent with the Federal minimum CCR requirements.

EPA subsequently published the Interim Final Guidance Document which provided recommendations to help States develop and submit a permit program to EPA for approval. As it has with other States, EPA discussed with Indiana the process for EPA to review and approve the State's CCR permit program, Indiana's anticipated timeline for submitting a CCR permit program application to EPA, and Indiana's regulations for issuing permits. EPA also reviewed a draft CCR permit program application. On June 26, 2026, IDEM submitted its CCR permit program Application to EPA Region 5 requesting approval of the State's partial CCR permit program. EPA sent comments to IDEM on August 20, 2026. IDEM submitted a revised Application to EPA Region 5 on September 9, 2026.

IV. EPA Analysis of the Indiana Application

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

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

During this review of the State permit program, EPA also determines whether the program contains procedures consistent with the public-participation directive in RCRA section 7004(b). RCRA section 7004(b), which applies to all RCRA programs, directs that ''public participation in the development, revision, implementation, and enforcement of any . . . program under this chapter shall be provided for, encouraged, and assisted by the Administrator and the States.'' 42 U.S.C. 6974(b)(1). To make this determination, EPA evaluates the State's public participation procedures for issuing permits and for intervention in civil enforcement proceedings.

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

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

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

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

EPA's full analysis of the Indiana CCR permit program, and how the Indiana regulations differ from the Federal requirements, can be found in the Technical Support Document. EPA determined that the Indiana CCR permit program application was complete and notified Indiana of its determination by letter.[7]

A. Adequacy of the Indiana Permit Program

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

[7] Completeness Letter for the Indiana CCR Permit Program. September 2026.

permit programs, based on the standards in RCRA section 4005(d), existing regulations at 40 CFR part 239, and the Agency's experience in reviewing and approving State programs.

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

1. Guidelines for Permitting

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

IDEM's CCR permit program follows the established solid waste permitting framework in Indiana code (IC) Title 13 and 329 IAC 10, with adjustments for CCR units under 329 Indiana Administrative Code (IAC) 14. Except to the extent that 40 CFR part 257, subpart D establishes later compliance deadlines, 329 IAC 14–2–1 requires the owner, operator, or permittee of a CCR unit that is under construction or otherwise in existence on the effective date of the permit program to submit a permit application to IDEM within 180 days of the effective date of the State program. CCR units that have received both a closure certification approval and post-closure certification approval from IDEM were not required to obtain a permit under the State permit program. IDEM represented in its Application, that all CCR units will be required to submit a permit application under its Federally approved program. As discussed in Unit V. of this preamble, since IDEM has not issued permits under 329 IAC 14, the owner or operator of a CCR unit must continue to comply with the Federal CCR regulations until a permit is issued by the State under its Federally approved program. 42 U.S.C. 6945(d)(3)(A), (d)(6).

Permit applications must be prepared and submitted according to the requirements in 329 IAC 14–2 and 329 IAC 10–11 through 329 IAC 10–13. One permit application may be submitted for multiple CCR units located at the same facility. IC 13–15–3–5 requires that for permits required by IC 13–15–1, which includes permits for CCR disposal in landfills and surface impoundments at IC 13–15–1–3, IDEM may issue a permit after staff have approved the plans and specifications and determined the requirements of the rule are met. IDEM will review applications for compliance with 40 CFR part 257, subpart D and 329 IAC 14. During the review of the applications, IDEM will request additional information or clarifications from the applicant necessary for IDEM to determine if the application meets the criteria. Upon issuance of a permit, the permit will contain enforceable conditions in alignment with 40 CFR part 257, subpart D and 329 IAC 14.

IDEM must approve or deny an application for a new CCR permit within 365 days in accordance with the review and public participation process outlined below. CCR units will submit applications in accordance with 329 IAC 10–11 through 329 IAC 10–13.

A CCR unit permit, including a renewal permit, may be issued for a maximum 5 years in accordance with 329 IAC 10–13–3 and IC 13–15–3–2. Depending on future changes to the State rules, IDEM may issue a permit, including renewal permits, for the statutory maximum of 10 years. Renewal permits must be submitted at least 120 days prior to the permit expiration. A complete renewal application includes information required by 329 IAC 10–11–2.1 and 329 IAC 10–11–5.1. The public process for renewal permits is described below. IDEM may deny a permit application for the reasons listed in the regulations and in the Technical Support Document. IDEM may revoke or modify a permit for the reasons listed in the regulations and in the Technical Support Document.

Following issuance of a permit, changes are made through major, minor or insignificant permit modification applications. A major modification means any increase in a CCR unit that would increase the permitted capacity to process or dispose of solid waste or change the closure plan for the lesser of: more than 10% of the area or volume of the unit; or 500,000 cubic yards; or that would increase the area within the solid waste boundary or the closure area by more than one acre. 329 IAC 14–1–4(b)(2). IDEM requires applications for major modifications to include information sufficient to support the change as required by 329 IAC 10. IDEM must review a major modification application within 365 days and in accordance with the public process outlined below. Minor modifications are any modifications of a CCR unit that are not major modifications or insignificant modifications. 329 IAC 14–1–4(b)(3). These include but are not limited to (1) An alternative daily cover for fugitive dust and runoff controls, and (2) A borrow pit that is owned by the owner, operator, or permittee and located onsite or on property adjoining the facility. IDEM must review a minor modification application within 180 days and in accordance with the public process outlined below. Insignificant modifications include a narrow set of changes related to the operation and maintenance of a CCR unit as defined under 329IAC–14–1–4(b)(1)(A) through (J). As established by 329 IAC 14–2–3, the submission and review process depends on the type of insignificant modification. For modifications listed in 329 IAC 14–1–4(b)(1)(A) through (H), the permittee shall provide notice to IDEM no later than 7 days after the modification has been made. The notice shall include a description of the project and date or anticipated date of completion. For modifications described by 329 IAC 14–1–4(b)(1)(I) or (J), the permittee must submit documentation of the proposed change to IDEM prior to making the change.

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

2. Guidelines for Public Participation

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

a. Public Notice and Public Participation Process

Indiana's CCR Permit Program incorporates the permitting and public participation requirements established under IC 13, 329 IAC 10, and 329 IAC 14. State public participation requirements depend on the type of permit application. New permit applications and major permit modifications are subject to the same public participation requirements and public notice procedures during the entirety of the permit review and issuance process. As part of the technical review of the application for new permit applications and major modifications of permits, IDEM will consider public comments received during the comment period. In addition, for new permit applications and major modifications, the commissioner shall issue or deny the permit and notify the applicant, each person who submitted a written comment, and each person who requested notice of the permit determination. Minor modifications require public notice only upon issuance of the final decision. Insignificant modifications do not require public notice unless elevated by IDEM. More details about the public participation process for new permit applications, major modifications, minor modifications, insignificant modifications, and permit renewals are included in the Technical Support Document.

EPA has preliminarily determined that Indiana's public participation for permit determinations is adequate. For new permits and major modifications, Indiana provides public notice and opportunity to comment, considers comments, and responds to significant comments in the permit record. This is consistent with the public participation directive in RCRA section 7004(b).

All documents related to permit application and permit decisions are public record and are posted to the IDEM Virtual File Cabinet (VFC) on IDEM's website at: *https://www.in.gov/idem/legal/public-records/virtual-file-cabinet/.* Documents can be found using a variety of search options including using the assigned permit identification number and keyword searches. The public may contact IDEM for assistance and additionally may request public records by submitting an Access to Public Records Act request (IC 5–14–3) through the online portal at the same link above.

b. Challenges to Permit Decisions

All final permit decisions include information on appeal rights. The applicant and any aggrieved party may seek administrative review under IC 13–15–6. 7. As specified in IC 13–15–6–1, no later than 15 days after being served notice of a permit decision, the permit applicant or any other aggrieved person may appeal the permit to the Office of Administrative Law Proceedings. A guidance document with information on the right to appeal is attached as a handout with the final permit decision. Appeals must be submitted as specified in IC 13–15–6–2. If appealed, the hearing/judicial review must be conducted as specified in IC 13–15–6.

EPA has preliminarily determined that the Indiana approach to public participation requirements provides adequate opportunities for public participation in the permitting process sufficient to meet the standard for program approval. The provisions described above meet the three criteria listed at the beginning of this section by providing several means by which documents for draft and final permit determinations are made available for public review and comment, as well as, ensuring that public comments on permit determinations are considered and significant comments are responded to in the permit record.

3. Guidelines for Compliance Monitoring Authority

An adequate permit program must provide the State with the authority to gather information about compliance, perform inspections, and ensure that the information it gathers is suitable for enforcement. The State has authorities and guidelines for inspections, analysis and monitoring, which allow the State to: (1) Verify the accuracy of information submitted by owners or operators of the CCR unit; (2) Verify the adequacy of methods (including sampling) used by owners or operators in developing that information; (3) Produce evidence admissible in an enforcement proceeding; and (4) Receive and ensure proper consideration of information submitted by the public.

In accordance with IC 13–14–2–2, IDEM may have a designated agent (upon presentation of credentials) enter public or private property to inspect for and investigate possible violations of any rule adopted by the board including CCR regulations found at 329 IAC 14. IDEM's inspections include gathering supporting information, records and samples as needed to determine compliance with statutes, and rules. 329 IAC 14–3–6 requires the owner/operator of a CCR unit to comply with all recordkeeping, notification, and posting requirements in 40 CFR 257.105 through 257.107. The commissioner shall establish and administer monitoring and reporting requirements as necessary to require compliance with environmental management laws. IC 13–14–1–13. IDEM has the ability to require an affidavit from the CCR unit owner or operator to accompany any reports. IC 13–14–1–13(b).

IDEM's facility inspections typically include touring the site and reviewing any records required to be kept by law. Copies of records and photographs of the site are taken as needed to demonstrate either compliance with the rules or violation of the rules. IDEM inspectors review records required to be maintained by law and/or by permit to ensure that the records are accurate and include all required information. An inspection report is generated after the inspection and is sent to the facility and uploaded into IDEM's VFC. If needed, IC 13–14–1–2 and IC 13–14–2–2 allow IDEM staff to conduct monitoring or testing to ensure owners are in compliance and to take samples to evaluate compliance with the rules.

IC 13–14–5 specifies requirements for oral and written inspection reports to the facility. Every inspection is documented in a report including written findings and any documents, photos, and samples taken by the inspector to determine compliance with the statutes and rules adopted by the board. Reports of all inspections are placed in IDEM's VFC and are available to the public for review. Any information submitted by the facility after an inspection report is issued will also be placed in IDEM's VFC.

IDEM also conducts complaint inspections based upon complaints received from the public. Complaint inspections typically occur within 30 days of receipt of the complaint and have the same format as the other types of inspections listed above. The inspection report is also placed into VFC for public viewing. IDEM provides the complainant acknowledgement of receipt within 24 hours of receiving the complaint, unless the complainant is anonymous. IDEM notifies the complainant of the inspection findings, unless the complainant is an anonymous complaint.

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

4. Guidelines for Enforcement Authority

An adequate State CCR permit program must provide the State with adequate enforcement authority to administer its State CCR permit program, including the authority to: (1) Restrain any person from engaging in activity which may damage human health or the environment, (2) Sue to enjoin prohibited activity, and (3) Sue to recover civil penalties for prohibited activity.

IDEM is statutorily required to seek compliance with standards and rules adopted by the board (IC 13–14–14). IDEM has several methods to achieve compliance and enforcement of Indiana statutes and rules. When noncompliance with statutes and rules including 329 IAC 14 is detected and determined, the department has a variety of enforcement options including:

- *Violation Letter (VL):* An informal action taken by the Department indicating that the facility/operation is in violation of a statute, rule, or permit. The VL will include a time frame to return to compliance and actions to be taken to return to compliance. This letter is typically sent by the site inspector.
- *Notice of Violation (NOV):* A formal action taken by the Department indicating the facility is in violation of a statue, rule, or permit. The Department attempts to resolve NOVs without further enforcement action by negotiating Agreed Orders involving payment of a penalty and order requirements designed to achieve compliance.
- *Agreed Order (AO):* An NOV is typically accompanied by a proposed AO. During the negotiation process the proposed AO may be modified. The AO typically includes a civil penalty, stipulated penalties for failing to meet order requirements, and order requirements designed to return the facility to compliance.
- *Commissioner's Order (CO):* If the facility/operator and IDEM are unable to come to an agreement on an AO, the department may issue a CO. The CO typically includes a civil penalty and order requirements designed to achieve compliance. The CO is appealable, and a hearing before the Office of Administrative Law Proceedings (OALP) will be held. The order does not go into effect until OALP's final determinations either affirm, modify, or rescind the Order.
- *Civil Action:* The department also has the option to forgo the stipulated settlement process and refer violations to the Indiana Attorney General's Office to pursue penalties and potential injunctive relief in a court.

The statutes that specify IDEM's enforcement authority are outlined below:

IDEM has authority to restrain immediately and effectively any person by administrative or court order or by suit in a court of competent jurisdiction from engaging in any activity which may endanger or cause damage to human health or the environment. Regarding administrative orders, see IC 13–14–2–7, IC 13–30–3, and IC 4–21.5–4. Regarding suits and court orders, see IC 13–14–2–6 and IC 13–30–4–1(b)(2).

IDEM has authority to sue in a court of competent jurisdiction to enjoin any threatened or continuing activity which violates any statute, regulation, order, or permit which is part of or issued pursuant to the State program. See IC 13–14–2–6 and IC 13–30–4–1(b)(2).

IDEM has authority to sue in a court of competent jurisdiction to recover civil penalties for violations of a statute or regulation which is part of the State program or of an order or permit which is issued pursuant to the State program. See IC 13–14–2–6(2), IC 13–14–2–7(2), and IC 13–30–4–1.

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

5. Intervention in Civil Enforcement Proceedings

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

Intervention is allowed in any civil action to obtain remedies by any citizen having an interest that is or may be adversely affected. Citizens of Indiana and other enumerated entities may intervene as a party in an administrative proceeding or an action for judicial review upon the filing of a verified pleading that the proceeding or action involves conduct, programs, or products that may have the effect of significantly impairing, polluting, or destroying the environment of Indiana. IC 13–30–1–5. The following parties have the right of intervention via IC 13–30–1–5: (1) The attorney general; (2) A State, city, town, county, or local agency or officer vested with the authority to seek judicial relief; (3) A citizen of Indiana; or (4) A corporation, a limited liability company, a partnership, or an association maintaining an office in Indiana.

Potential intervenors can learn of administrative enforcement proceedings through IDEM's online enforcement database at *https://www.oe.idem.in.gov,* and they can learn of actions for judicial review of IDEM matters through the Indiana Office of Judicial Administration's MyCase website at *https://www.mycase.in.gov.* IDEM has represented to EPA that it has no objection to a citizen intervening in an administrative proceeding or an action for judicial review. IC 13–30–1–1 allows citizens of Indiana and other enumerated entities to bring an action for declaratory and equitable relief in the name of the State of Indiana for the protection of the environment of Indiana from significant pollution, impairment, or destruction. This includes filing an action for declaratory and equitable relief against a State agency.

In addition, IDEM conducts inspections based upon complaints received from the public. Inspections based on complaints typically occur within 30 days of receipt of the complaint. A complaint inspection has the same format as the other types of inspections listed above with a particular focus on the issues specified in the complaint. The inspection report is also placed into VFC for public viewing.

EPA has preliminarily determined that these authorities provide for an adequate level of citizen involvement in the enforcement process, and that this aspect of the Indiana CCR permit program meets the standard for program approval.

B. Adequacy of Technical Criteria

EPA conducted an analysis of the Indiana CCR Permit Program Application, including a thorough analysis of Indiana statutory authorities at IC 13–19–3–3(d) for the CCR program, as well as its regulations at 329 IAC 14. As noted above, Indiana has requested approval of a partial CCR permit program.

1. Indiana CCR Units and Resources

IDEM has identified 101 CCR units (14 CCR landfills, 44 CCR surface impoundments, 19 legacy CCR surface impoundments, and 24 potential CCR management units) in Indiana.[8] IDEM demonstrated that it has the personnel to administer a permit program that is at least as protective as the Federal requirements.[9] IDEM indicates that the

[8] For more information on the specific facilities covered by the Indiana CCR Permit Program, see page 10 (PDF page 10) of the Narrative and appendix D, which are included in the docket for this action.

[9] The discussion on State personnel is included on page 15 (PDF page 15) of the Narrative, which is included in the docket for this action, and is

State program is funded by a CCR Program Fund for the purpose of paying costs of operating the CCR Permit Program. IC 13–19–3–3.2. This fund receives the fees established at IC 13–19–3–3. All CCR surface impoundments will be billed an initial fee of $20,500, and then will be billed an annual fee based on closure status starting the following year. CCR Impoundments that are operating or that have not yet been issued a final closure certification approval will be billed $20,500 annually. The CCR surface impoundments that have received a final closure certification approval or that have submitted the final closure certification and did not receive IDEM notice within the required response timeframes are billed $10,000. Fees collected for the former RWS Landfills to be permitted as CCR Landfills will be deposited into the CCR Program Fund. In addition, IDEM applied for EPA State and Tribal Assistance Grants (STAG) funding for Fiscal Years 2022 through 2024. In total, IDEM has received $1,069,479 in funding to develop its CCR permit program. If EPA receives future appropriations, if approved, IDEM can continue to apply and receive funds for implementation of its CCR permit program. EPA has preliminarily determined that the IDEM staffing and funding are adequate for IDEM to administer the CCR permit program.

2. Indiana CCR Regulations

EPA has preliminarily determined that the majority of the portions of the Indiana CCR permit program that were submitted for approval meet the standard for approval under RCRA section 4005(d)(1)(B)(i), 42 U.S.C. 6945(d)(1)(B)(i). To make this preliminary determination, EPA compared the technical requirements in the Indiana CCR regulations at 329 IAC 14 to the Federal CCR regulations at 40 CFR part 257 to determine whether they differed from the Federal requirements, and if so, whether those differences met the standard in RCRA sections 4005(d)(1)(B)(ii) and (C), 42 U.S.C. 6945(d)(1)(B)(ii) and (C).

Indiana's solid waste program was established in 1971 with the Indiana Refuse Disposal Act. In 1974 the Stream Pollution Control Board Regulation SPC–18 established guidelines for sanitary landfills that included daily cover and leachate management. In 1980, Indiana published its first solid waste management plan as required by RCRA. The plan was later amended in 1991.

IDEM was created by the 1985 Indiana General Assembly. See IC 13–13–1–1. The agency began operating on July 1, 1986. Solid waste management was then regulated under 329 IAC 2 in 1988. In 1996, the Solid Waste Management Board promulgated 329 IAC 10 to replace 329 IAC 2. Article 10 incorporates RCRA Subtitle D standards along with other solid waste requirements for Indiana.

CCR in Indiana have traditionally been regulated under the Restricted Waste Site (RWS) regulations in 329 IAC 10. An RWS is essentially an industrial waste monofill. Many utilities sought to get a permitted RWS for the disposal of their CCR and other waste generated by their facility. Some utilities disposed of all or at least a portion of their CCR as a solid waste in a MSWLF. In addition, many utilities managed all or a portion of their CCR waste in surface impoundments subject to closure requirements at the end of their useful life or upon the impoundment's removal from NPDES permits. The landfills and surface impoundments must meet the requirements of Indiana's current rules.

On February 23, 2017, IDEM submitted the ''Indiana Coal Combustion Residuals Part 256 Solid Waste Management Plan Amendment'' to EPA for approval. The plan was limited solely to CCR and did not amend or address other parts of Indiana's previously approved solid waste management plans (dated 1980 and 1991). The plan set forth IDEM's plans to modify and expand the scope of Indiana's solid waste regulations to address the requirements of the Federal CCR regulations. The plan also described IDEM's intent to seek authorization to implement a permit program in lieu of federal regulations or a permit program implemented by EPA. An emergency rulemaking was implemented in 2016 to incorporate by reference federal CCR surface impoundment standards as an interim step in regulating CCR facilities until a full update of the regulations could be completed. EPA approved the plan on March 7, 2017.

IDEM began the rulemaking process updating 329 IAC 10 to include CCR after getting approval of its plan in 2017. During the initial stages of rule development it was determined that a new article would be needed, and work on 329 IAC 14 ''Coal Combustion Residuals from Electric Utilities and Independent Power Producers'' commenced. The rulemaking process continued from 2021 to 2025. All public comments received during the public comment periods of the rulemaking process were reviewed and responded to. The final rule was adopted on December 18, 2025. Pursuant to IC 13–19–3–3(d) and (g), the rule will be effective upon the effective date of the final approval of the Indiana CCR permit program by EPA under 42 U.S.C. 6945(d)(1).

3. Indiana Partial Program

IDEM is seeking approval of its partial CCR permit program pursuant to RCRA section 4005(d). IDEM's CCR regulations at 329 IAC 14 incorporate by reference 40 CFR part 257, subpart D, as amended through July 1, 2025; however, the Federal CCR regulations have changed since then as a result of the CCR Management Unit Deadline Extension Rule (91 FR 5806, February 10, 2026), and there are certain provisions that were remanded back to the Agency as a result of litigation. Therefore, IDEM is seeking approval of a partial CCR permit program.

The following list identifies amendments to the requirements in 40 CFR part 257, subpart D that were not included in Indiana's application. These provisions will continue to apply directly to, and remain federally enforceable for, each CCR unit in Indiana:

1. Requirements for vegetative cover for slope stability, which were vacated in 2016 and remanded back to EPA in *USWAG et al.* v. *EPA,* Order granting motion for remand No. 15–1219 (D.C. Cir. 2016). IDEM must wait for the EPA to act on the vacated regulations at 40 CFR 257.73(a)(4), 40 CFR 257.73(d)(1)(iv), 40 CFR 257.74(a)(4), and 40 CFR 257.74(d)(1)(iv);

2. Requirements for suspending groundwater monitoring, which were remanded back to the agency for reconsideration in *Waterkeeper Alliance Inc, et al.* v. *EPA* No. 18–1289 (D.C. Circuit). IDEM must wait for EPA to act on the remanded regulations 40 CFR 257.90(g);

3. Requirements for groundwater protection standards for constituents in appendix IV having no MCLs (Maximum Contaminant Level), which were remanded back to the agency for reconsideration in *Waterkeeper Alliance Inc, et al.* v. *EPA* No. 18–1289 (D.C. Cir.). IDEM must wait for the EPA to act on the remanded regulations at 40 CFR 257.95(h)(2); and

4. Revisions from the CCR Management Unit Deadline Extension Rule (91 FR 5806, February 10, 2026), which amended certain deadlines related to legacy CCR surface impoundments and CCR management units and made a few technical corrections. This rule amended the

described further in the Technical Support Document.

following provisions, which IDEM has not adopted:

a. 40 CFR 257.75(c)(1), (c)(4), (d)(1), (d)(1)(xii),

b. 40 CFR 257.90(b)(3), (e),

c. 40 CFR 257.95(b)(1)(ii),

d. 40 CFR 257.100(f)(1)(iii)(A), (f)(1)(iii)(A)(*3*), (f)(4)(iv), (g), (g)(6)(vii), (h),

e. 40 CFR 257.101(f)(1),

f. 40 CFR 257.102(b)(2)(iii), (e)(4)(iv), (e)(4)(v), (e)(4)(vi), (e)(4)(vii), (f)(1)(ii), and

g. 40 CFR 257.104(d)(2)(iii).

In addition, IDEM's regulations contain a variance provision not found in the Federal CCR regulations, allowing hardship variances to be granted from compliance with the State's CCR provisions. These provisions are found in 329 IAC 14–1–6, which provides that the commissioner may grant variances from compliance with any requirement of the State's CCR program requirements. *See* 329 IAC 14–1–6(a) (stating in relevant part, ''The commissioner may grant a variance from compliance with [Title 329 Article 14—CCR From Electric Utilities and Independent Power Producers] in accordance with [the State's variance procedures in 13–14–8]''). The provision also states ''[n]o term, condition, or requirement granted under this section may be less protective than applicable requirements of 40 CFR 257''. *See* 329 IAC 14–1–6(b) (stating in relevant part, ''no term, condition, or requirement granted under this section may be less protective than [the Federal CCR regulations].'').

Although RCRA section 4005(d) allows EPA to approve a State program that imposes different requirements than the Federal CCR regulations, the statute expressly requires EPA to determine ''that the technical standards established pursuant to a State permit program or other system are at least as protective as'' the Federal regulations. Therefore, EPA is required to make such a determination for any variance provision the State seeks to include as part of its Federally approved program. IDEM represented that it intends to limit consideration of variances to State-only provisions not found in the Federal regulations. But the provision does not contain any such limitation. The text says it allows hardship variances ''from compliance with this article'', referring to the entirety of Title 329 Article 14, CCR Residuals From Electric Utilities and Independent Power Producers. This is incongruous with the Federal CCR program, which does not provide for hardship variances from the Federal CCR requirements. The language in 329 IAC 14–1–6(b)—''No term, condition, or requirement granted . . . may be less protective than applicable requirements of 40 CFR 257'' relates to the impact of a granted variance (*i.e.,* it cannot be less stringent), but does not limit the applicability to State-only requirements. Had the variance provision been expressly limited to State only requirements—that is, requirements that are in addition to or more stringent than an analogous Federal CCR requirement—and identified the State-only provisions to which the variance provision apply, the provision would meet the standard in 42 U.S.C. 6945(d)(1)(B). But this provision does neither. EPA has preliminarily determined that application of the variance provision could result in criteria which would not be at least as protective as the Federal CCR regulations. Although the text of the provision says no hardship variance may be less protective than the criteria in 40 CFR part 257, the provision could result in such an outcome if applied to the Federal criteria which the State has incorporated by reference throughout Title 329 Article 14 (*i.e.,* these provisions establish the floor for the Federal requirements and any variance from them would necessarily be less protective). Furthermore, EPA is required to make the protectiveness determination. EPA therefore is proposing not to include the Indiana variance provisions in the partial Indiana CCR permit program EPA is proposing to approve.

In the absence of EPA approval, no modifications under 329 IAC 14–1–6 would be available for any criteria that EPA *has* approved as part of the State's Federally approved program. This includes modifications to EPA-approved State provisions that are in addition to or more stringent than the Federal CCR regulations. For example, 329 IAC 14–3–3(b)(7) sets the frequency by which certain design plans must be submitted. This is a State-only requirement that is in addition to the Federal CCR regulations which do not set submission frequency. If the State were to modify the submittal frequency for a CCR unit, under the variance provision in 329 IAC 14–1–6, the owner or operator of the CCR unit must still submit the relevant design flood control plan every five years, because this is what is required by the version of 329 IAC 14–3–3(b)(7) approved by EPA as part of the State's approved program. And as with other approved criteria, this requirement remains applicable and Federally enforceable pursuant to RCRA section 4005(d)(4)(B).

If the State would like to seek approval for a variance process applicable to those provisions that are in addition to or more stringent than an analogue Federal CCR requirement, the State should revise the variance provisions (1) To be expressly applicable only to State-only provisions that are in addition to or more stringent than an analogue Federal CCR requirement, (2) Identify the list of eligible provisions, and (3) Submit this revised information to EPA for review.

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

The effect of approving a partial State CCR permit program is that, except for the provisions for which EPA has not granted approval, the Indiana partial CCR permit program will operate in lieu of the Federal CCR regulations. For the State provisions that are not approved upon finalization, the corresponding Federal requirements will continue to apply directly to facilities, and therefore facilities must comply with both the Federal requirements and the State requirements.[10] RCRA section 4005(d)(3).

V. Indiana CCR Permits

The owner, operator, or permittee of a CCR unit that is under construction or otherwise in existence on the effective date of the permit program is required to submit a permit application to IDEM within 180 days of the effective date of the State CCR permit program. 329 IAC 14–2–1, Prior to an effective Indiana CCR Permit Program, IDEM has reviewed and issued closure and post-closure plan approvals for CCR units in accordance with existing State regulations at 329 IAC 10–3–1(9) and 329 IAC 10–9–1(c). The CCR units regulated by the new State Permit Program will be required to apply to the new State permit program and obtain a

[10] USEPA 2026. Appendix: *Indiana CCR Permit Program State* vs. *Federal Regulatory Text Applicability.* September.

permit. 329 IAC 14–2–1(c). During the review of the applications for sites that have previously been issued a closure and post-closure plans, IDEM will re-evaluate the documentation for adequacy with the current requirements.

Since IDEM has not issued permits under 329 IAC 14, no Indiana permits are part of the permit program record under review. In accordance with RCRA sections 4005(d)(3)(A) and 4005(d)(6), in the absence of a permit issued under an approved State program, the owner or operator of a CCR unit must continue to comply with the Federal CCR regulations until a permit is issued by the State under its Federally approved program. 42 U.S.C. 6945(d)(3)(A), (d)(6). Any permits issued after approval will be subject to program review provisions required by RCRA sections 4005(d)(1)(D)(i) and 4005(d)(1)(D)(ii). 42 U.S.C. 6945(d)(1)(D)(i), (ii).

VI. Proposed Action

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

Lee Zeldin,

Administrator.

[FR Doc. 2026–19027 Filed 9–15–26; 8:45 am]

BILLING CODE 6560–50–P

Notices

Federal Register

Vol. 91, No. 178

Wednesday, September 16, 2026

This section of the FEDERAL REGISTER contains documents other than rules or proposed rules that are applicable to the public. Notices of hearings and investigations, committee meetings, agency decisions and rulings, delegations of authority, filing of petitions and applications and agency statements of organization and functions are examples of documents appearing in this section.

DEPARTMENT OF AGRICULTURE

Rural Utilities Service

[Docket No. RUS–26–ELECTRIC–0265]

Notice of Funding Opportunity for the Affordable Rural Cooperative (ARC) Program 2026

AGENCY: Rural Utilities Service, U.S. Department of Agriculture (USDA).

ACTION: Notice of funding opportunity.

SUMMARY: The Rural Utilities Service (RUS or the Agency), a Rural Development (RD) agency of the United States Department of Agriculture (USDA) is soliciting Letters of Interest (LOI) for loan Applications, announcing the Application process for those loans, and providing deadlines for Applications from eligible entities under the Affordable Rural Cooperative (ARC) Program for fiscal year (FY) 2026. In future years this funding opportunity will only be announced on the Agency website and *grants.gov*, without a **Federal Register** notice. Therefore, in future years, neither the funding opportunity nor reference to the funding opportunity in *grants.gov* will appear in the **Federal Register**. Please make note of this change in location of the funding announcement in your records.

DATES: September 16, 2026.

ADDRESSES: Full funding notice is available on *grants.gov.* Program guidance is available at *https://www.rd.usda.gov/programs-services/electric-programs/affordable-rural-cooperative-program.*

FOR FURTHER INFORMATION CONTACT: Christopher A. McLean, Assistant Administrator, Electric Program, RUS, RD, USDA, 1400 Independence Avenue SW, STOP 1568, Washington, DC 20250–1560; Telephone: 202–690–4492; Email: *SM.RD.RUS.ARC-Questions@usda.gov.*

SUPPLEMENTARY INFORMATION: The full text of the Notice of Funding Opportunity (NOFO) is available on the Agency website and on *grants.gov* using Funding Opportunity Number RUS–ARC–2026 or Assistance Listing Number 10.758.

(Authority: 7 U.S.C. 901)

Karl Elmshaeuser,

Administrator, Rural Utilities Service.

[FR Doc. 2026–18980 Filed 9–15–26; 8:45 am]

BILLING CODE 3410–15–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–583–853]

Certain Crystalline Silicon Photovoltaic Products From Taiwan: Final Results of the Antidumping Duty Administrative Review: 2024–2025

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that EEPV Corp. (EEPV) did not sell subject merchandise in the United States at prices below normal value (NV) during the period of review (POR), February 1, 2024, through January 31, 2025.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Catherine Bonilla, 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) 482–7955.

SUPPLEMENTARY INFORMATION:

Background

On May 12, 2026, the U.S. Department of Commerce (Commerce) published the *Preliminary Results* of the 2024–2025 administrative review of the antidumping duty order on certain crystalline silicon photovoltaic products (solar products) from Taiwan [1] in the **Federal Register** and invited interested parties to comment.[2] We received no comments on the *Preliminary Results*. Accordingly, these final results are unchanged from the *Preliminary Results* and no decision memorandum accompanies this notice. Commerce conducted this administrative review in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act).

Scope of the Order [3]

The merchandise covered by the *Order* is solar products from Taiwan. For a complete description of the scope of the *Order, see* the *Preliminary Results*.[4]

Final Results of Review

For these final results, we determine that the following estimated weighted-average dumping margin exists for the period, February 1, 2024, through January 31, 2025.

Exporter or producer	Weighted-average dumping margin (percent)
EEPV Corp	0.00

Disclosure

Normally, Commerce discloses to interested parties the calculations of the final results of an administrative review within five days of a public announcement or, if there is no public announcement, within five days of the date of publication of the notice of final results in the **Federal Register**, in

[1] *See Certain Crystalline Silicone Photovoltaic Products from Taiwan: Antidumping Duty Order,* 80 FR 8596 (*February 18, 2015*) (*Order*).

[2] *See Certain Crystalline Silicon Photovoltaic Products From Taiwan: Preliminary Results of Antidumping Duty Administrative Review; 2024–2025,* 91 FR 25862 (May 12, 2026) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[3] *See Order,* 80 FR at 8596.

[4] *See Preliminary Results* PDM at 2.

accordance with 19 CFR 351.224(b). However, because we made no changes from the *Preliminary Results,* there are no new calculations to disclose.

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 covered by this review. Because the respondent's weighted-average dumping margin or an importer-specific assessment rate is zero or *de minimis* in the final results of this review, we intend to instruct CBP to liquidate entries without regard to antidumping duties.[5] The final results of this administrative review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.[6]

Pursuant to a refinement to Commerce's assessment practice, where sales of subject merchandise that was produced or exported by EEPV 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.,* 19.50 percent)[7] if there is no rate for the intermediate company(ies) involved in the transaction.[8]

Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of these final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

The following 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 the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for EEPV will be zero, the rate established in the final results of this review; (2) for merchandise exported by a company not covered in this administrative review but covered in a completed prior segment of the proceeding, the cash deposit rate will continue to be the company-specific rate published for the most recently completed segment of this proceeding; (3) if the exporter is not a firm covered in this review or completed prior segment of this proceeding but the producer is, the cash deposit rate will be the company-specific rate established for the most recently-completed segment of this proceeding for the producer of the subject merchandise; and (4) the cash deposit rate for all other producers or exporters will continue to be 19.50 percent, the rate established in the original investigation of this proceeding.[9] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice also serves as a final reminder to importers of their responsibility under 19 CFR 351.402(f) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of double antidumping duties.

Administrative Protective Order (APO)

This notice also serves as a final reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3), which continues to govern business proprietary information in this segment of the proceeding. Timely written notification of the return or destruction of APO materials, or conversion to judicial protective order, is hereby requested. Failure to comply with the regulations and the terms of an APO is a sanctionable violation.

Notification to Interested Parties

Commerce is issuing and publishing this notice in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(5).

Dated: September 8, 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. 2026–18922 Filed 9–15–26; 8:45 am]

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[5] *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); see also 19 CFR 351.106(c)(2).

[6] *See* section 751(a)(2)(C) of the Act.

[7] *See Order.*

[8] For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[9] *See Order,* 80 FR at 8597.

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–215, C–570–216]

L–lysine From the People's Republic of China: Antidumping Duty Order and Countervailing Duty Order

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

SUMMARY: Based on affirmative final determinations by the U.S. Department of Commerce (Commerce) and the U.S. International Trade Commission (ITC), Commerce is issuing antidumping duty (AD) and countervailing duty (CVD) orders on L–lysine (lysine) from the People's Republic of China (China).

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Jerry Xiao (AD) at (202) 482–2273; or Grant Fuller (CVD) at (202) 482–6228, AD/CVD Operations, Offices II and IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

In accordance with sections 705(d) and 735(d) of the Tariff Act of 1930, as amended (the Act), on July 23, 2026, Commerce published its affirmative final determination of sales at less than fair value (LTFV) of lysine from China and its affirmative final determination that countervailable subsidies are being provided to producers and exporters of lysine from China.[1]

On September 2, 2026, pursuant to sections 705(d) and 735(d) of the Act, the ITC notified Commerce of its final affirmative determinations that an industry in the United States is materially injured by reason of dumped imports of lysine from China, and subsidized imports of lysine from China, within the meaning of sections

[1] *See L–Lysine from the People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value,* 91 FR 46406 (July 23, 2026) (*AD Final Determination*); *see also L–Lysine from the People's Republic of China: Final Affirmative Countervailing Duty Determination*, 91 FR 46399 (July 23, 2026) (*CVD Final Determination*).

705(b)(1)(A)(i) and 735(b)(1)(A)(i) of the Act.[2] On September 8, 2026, the ITC published its final determinations in the **Federal Register**.[3]

Scope of the Orders

The products covered by these orders are lysine from China. For a complete description of the scope of the orders, *see* the appendix to this notice.

AD Order

On September 2, 2026, in accordance with section 735(d) of the Act, the ITC notified Commerce of its final determination that an industry in the United States is materially injured within the meaning of section 735(b)(1)(A)(i) of the Act by reason of imports of lysine from China that are sold in the United States at LTFV.[4] Therefore, in accordance with sections 735(c)(2) and 736 of the Act, Commerce is issuing this AD order. Because the ITC determined that an industry in the United States is materially injured by reason of imports of lysine from China, unliquidated entries of such merchandise from the countries, entered or withdrawn from warehouse for consumption, are subject to the assessment of antidumping duties.

Therefore, in accordance with section 736(a)(1) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to assess, upon further instruction by Commerce, antidumping duties equal to the amount by which the normal value of the merchandise exceeds the export price (or constructed export price) of the merchandise on all relevant entries of lysine from China. Antidumping duties will be assessed on unliquidated entries of lysine entered, or withdrawn from warehouse, for consumption on or after March 6, 2026, the date of publication of the *AD Preliminary Determination*,[5] but will not include entries occurring after the expiration of the provisional measures period and before publication of the ITC's final injury determination, as further described in the ''Provisional Measures—AD'' section of this notice.

Suspension of Liquidation and Cash Deposits—AD

In accordance with section 736 of the Act, Commerce intends to instruct CBP to reinstitute the suspension of liquidation and continue the suspension of liquidation, as applicable, on all relevant entries of lysine from China, effective on September 8, 2026, the date of publication of the ITC's final affirmative injury determination in the **Federal Register**.[6]

Commerce also intends to instruct CBP to require cash deposits equal to the estimated weighted-average dumping margins indicated in the tables below, adjusted by the relevant subsidy offsets. Accordingly, effective on the date of publication in the **Federal Register** of the notice of the ITC's final affirmative injury determination, CBP will require, at the same time as importers would normally deposit estimated customs duties on subject merchandise, a cash deposit equal to the rates listed in the tables below. The rate for the China-wide entity applies to all producers or exporter combinations not specifically listed, as appropriate. These instructions suspending liquidation and cash deposit requirements will remain in effect until further notice.

Estimated Weighted-Average Dumping Margins

The estimated weighted-average dumping margins are as follows:

Producer	Exporter	Weighted–average dumping margin (percent)	Cash deposit rate (Adjusted for subsidy offsets) (percent)
Anhui BBCA Biochemical Co., Ltd	Zhengzhou Longgu Trading Co., Ltd.	* 139.83	139.65
Eppen Asia Pte. Ltd./Heilongjiang Eppen Biotech Co., Ltd./Inner Mongolia Eppen Biotech Co., Ltd./Ningxia Eppen Biotech Co., Ltd.	Zhengzhou Longgu Trading Co., Ltd.	* 139.83	139.65
Shouguang Golden Corn Biotechnological Co., Ltd	Zhengzhou Longgu Trading Co., Ltd.	* 139.83	139.65
Shouguang Golden Corn Biotechnological Co., Ltd	Zhengzhou Heshu Stockbreeding Development Co., Ltd.	* 139.83	139.65
Eppen Asia Pte. Ltd./Heilongjiang Eppen Biotech Co., Ltd./Inner Mongolia Eppen Biotech Co., Ltd./Ningxia Eppen Biotech Co., Ltd.	Zhengzhou Heshu Stockbreeding Development Co., Ltd.	* 139.83	139.65
Anhui BBCA Biochemical Co., Ltd	Agromate Sg Pte. Ltd	73.55	73.37
Heilongjiang Wanlirunda Biotechnology Co., Ltd	Agromate Sg Pte. Ltd	73.55	73.37
Eppen Asia Pte. Ltd./Heilongjiang Eppen Biotech Co., Ltd./Inner Mongolia Eppen Biotech Co., Ltd./Ningxia Eppen Biotech Co., Ltd.	Agromate Sg Pte. Ltd	73.55	73.37
Shouguang Golden Corn Biotechnological Co., Ltd	Ainore (Tianjin) Trading Co., Ltd	73.55	73.37
Heilongjiang Wanlirunda Biotechnology Co., Ltd	Ainore (Tianjin) Trading Co., Ltd	73.55	73.37
Anhui BBCA Biochemical Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37
Changchun Dahe Bio Technology Development Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37
Eppen Asia Pte. Ltd./Heilongjiang Eppen Biotech Co., Ltd./Inner Mongolia Eppen Biotech Co., Ltd./Ningxia Eppen Biotech Co., Ltd.	Aollen Biotech Co., Ltd	73.55	73.37
Heilongjiang Wanlirunda Biotechnology Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37
Henan Jinyufeng Biotechnology Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37
Jilin Meihua Amino Acid Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37
Qiqihar Longjiang Fufeng Biotechnologies Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37
Shouguang Golden Corn Biotechnological Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37

[2] *See* ITC's Letter, ''Chairman Transmittal of Determination,'' dated September 2, 2026 (ITC Notification Letter).

[3] *See L–lysine from China*, 91 FR 57162 (September 8, 2026) (*ITC Final Determination*).

[4] *See* ITC Notification Letter.

[5] *See L–Lysine from the People's Republic of China: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures*, 91 FR 11030 (March 6, 2026) (*AD Preliminary Determination*).

[6] *See ITC Final Determination.*

Producer	Exporter	Weighted–average dumping margin (percent)	Cash deposit rate (Adjusted for subsidy offsets) (percent)
Zhucheng Dongxiao Biotechnology Co., Ltd	Aollen Biotech Co., Ltd	73.55	73.37
Eppen Asia Pte. Ltd./Heilongjiang Eppen Biotech Co., Ltd./Inner Mongolia Eppen Biotech Co., Ltd./Ningxia Eppen Biotech Co., Ltd.	Pegasus Ltd	73.55	73.37
Shandong Shouguang Juneng Golden Corn Development Co., Ltd	Pegasus Ltd	73.55	73.37
Qiqihar Longjiang Fufeng Biotechnologies Co., Ltd	Pegasus Ltd	73.55	73.37
Qiqihar Longjiang Fufeng Biotechnologies Co., Ltd	Qiqihar Longjiang Fufeng Biotechnologies Co., Ltd.	73.55	73.37
Shouguang Golden Corn Biotechnological Co., Ltd	Shouguang Golden Corn Biotechnological Co., Ltd.	73.55	73.37
China-wide Entity		* 139.83	139.65

* Rate based on facts available with adverse inferences.

Provisional Measures—AD

Section 773(d) of the Act states that suspension of liquidation pursuant to an affirmative preliminary determination may not remain in effect for more than four months, except where exporters representing a significant proportion of exports of the subject merchandise request that Commerce extend the four-month period to no more than six months. At the request of exporters that account for a significant proportion of lysine from China, Commerce extended the four-month period to six months.[7]

In the underlying investigation, Commerce published the *Preliminary Determinations* on March 6, 2026. Therefore, the six-month period beginning on the date of the publication of the *Preliminary Determinations* ended on September 1, 2026. In accordance with section 733(d) of the Act and our practice, Commerce will instruct CBP to terminate the suspension of liquidation and to liquidate, without regard to antidumping duties, unliquidated entries of lysine from China entered, or withdrawn from warehouse, for consumption on or after September 2, 2026, the day on which the provisional AD measures expired, until and through the day preceding the date of publication of the ITC's final injury determination in the **Federal Register**.[8] Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC's final determinations in the **Federal Register**.

CVD Order

As stated above, on September 2, 2026, the ITC notified Commerce of its final determination that an industry is materially injured within the meaning of section 705(b)(1)(A)(i) of the Act by reason of subsidized imports of lysine from China.[9] Therefore, in accordance with sections 705(c)(2) and 706 of the Act, Commerce is issuing this CVD order. Because the ITC determined that an industry in the United States is materially injured by reason of subsidized imports of lysine from China, unliquidated entries of such merchandise from the countries, entered or withdrawn from warehouse for consumption, are subject to the assessment of countervailing duties.

Therefore, in accordance with section 706(a) of the Act, Commerce will direct CBP to assess, upon further instruction by Commerce, countervailing duties on all relevant entries of lysine from China, which are entered, or withdrawn from warehouse, for consumption on or after January 22, 2026, the date of publication of the *CVD Preliminary Determination,*[10] but will not include entries occurring after the expiration of the provisional measures period and before publication of the ITC's final injury determination, as further described in the ''Provisional Measures—CVD'' section of this notice.

Suspension of Liquidation and Cash Deposits—CVD

In accordance with section 706 of the Act, Commerce intends to instruct CBP to reinstitute the suspension of liquidation and continue the suspension of liquidation, as applicable, on all relevant entries of lysine from China, effective on September 9, 2026, the date of publication of the ITC's final affirmative injury determination in the **Federal Register**,[11] and to assess, upon further instruction by Commerce, countervailing duties on each entry of subject merchandise in an amount based on the net countervailable subsidy rates below.

Commerce also intends to instruct CBP to require cash deposits equal to the amounts indicated in the tables below. Accordingly, effective on the date of publication in the **Federal Register** of the notice of the ITC's final affirmative injury determination, CBP will require, at the same time as importers would normally deposit estimated customs duties on subject merchandise, a cash deposit equal to the rates listed in the tables below. The all-others rate applies to all producers or exporters not specifically listed, as appropriate.

These instructions suspending liquidation and cash deposit requirements will remain in effect until further notice.

Estimated CVD Subsidy Rates

The estimated CVD subsidy rates, as published in Commerce's *CVD Final Determination,* are as follows:

Exporter/producer	Subsidy rate (percent *ad valorem*)
Inner Mongolia Eppen Biotech Co. Ltd.[12]	48.21
Helionjiang Wanli Runda Biotechnology Co., Ltd	* 82.11

[7] *See AD Preliminary Determination,* 91 FR at 11033.

[8] *See ITC Final Determination.*

[9] *See* ITC Notification Letter.

[10] *See L-Lysine from the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination,* 91 FR 2745 (January 22, 2026) (*CVD Preliminary Determination*).

[11] *See ITC Final Determination.*

Exporter/producer	Subsidy rate (percent *ad valorem*)
Shouguang Golden-land Industry & Trading Co., Ltd	* 82.11
All Others	48.21

* Rate based on facts available with adverse inferences.

Provisional Measures—CVD

Section 703(d) of the Act states that suspension of liquidation pursuant to an affirmative preliminary determination may not remain in effect for more than four months. Commerce published the *CVD Preliminary Determination* on January 22, 2026. Therefore, the four-month period beginning on the date of the publication of the *CVD Preliminary Determination* ended on May 21, 2026.

Therefore, in accordance with section 703(d) of the Act and our practice, Commerce will instruct CBP to terminate the suspension of liquidation and to liquidate, without regard to countervailing duties, unliquidated entries of lysine from China entered, or withdrawn from warehouse, for consumption on or after May 22, 2026, the first day provisional measures were no longer in effect, until and through the day preceding the date of publication of the ITC's final injury determinations in the **Federal Register**. Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC's final determinations in the **Federal Register**.

Establishment of the Annual Inquiry Service Lists

On September 20, 2021, Commerce published the *Final Rule* in the **Federal Register**.[13] On September 27, 2021, Commerce also published the *Procedural Guidance* in the **Federal Register**.[14] The *Final Rule* and *Procedural Guidance* provide that Commerce will maintain an annual inquiry service list for each order or suspended investigation, and any interested party submitting a scope ruling application or request for circumvention inquiry shall serve a copy of the application or request on the persons on the annual inquiry service list for that order, as well as any companion order covering the same merchandise from the same country of origin.

In accordance with the *Procedural Guidance,* for orders published in the **Federal Register** after November 21, 2021, Commerce will create an annual inquiry service list segment in Commerce's online e-filing and document management system, Antidumping and Countervailing Duty Electronic Service System (ACCESS), available at *https://access.trade.gov,* within five business days of publication of the notice of the order. Each annual inquiry service list will be saved in ACCESS, under each case number, and under a specific segment type called ''AISL-Annual Inquiry Service List.''[15]

Interested parties who wish to be added to the annual inquiry service list for an order must submit an entry of appearance to the annual inquiry service list segment for the order in ACCESS within 30 days after the date of publication of the order. For ease of administration, Commerce requests that law firms with more than one attorney representing interested parties in an order designate a lead attorney to be included on the annual inquiry service list. Commerce will finalize the annual inquiry service list within five business days thereafter. As mentioned in the *Procedural Guidance,*[16] the new annual inquiry service list will be in place until the following year, when the *Opportunity Notice* for the anniversary month of the order is published.

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

Special Instructions for the Petitioner and Foreign Governments

In the *Final Rule,* Commerce stated that, ''after an initial request and placement on the annual inquiry service list, both petitioners and foreign governments will automatically be placed on the annual inquiry service list in the years that follow.''[17] Accordingly, as stated above, the petitioner and foreign governments should submit their initial entries of appearance after publication of this notice in order to appear in the first annual inquiry service lists for these orders. Pursuant to 19 CFR 351.225(n)(3), the petitioner and foreign governments will not need to resubmit their entries of appearance each year to continue to be included on the annual inquiry service list. However, the petitioner and foreign governments are responsible for making amendments to their entries of appearance during the annual update to the annual inquiry service list in accordance with the procedures described above.

Notification to Interested Parties

This notice constitutes the AD and CVD orders with respect to lysine from China, pursuant to section 736(a) of the Act. Interested parties can find a list of AD and CVD orders currently in effect at *https://www.trade.gov/data-visualization/adcvd-proceedings.*

These orders are published in accordance with sections 706(a) and 736(a) of the Act, and 19 CFR 351.211(b).

Dated: September 11, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix

Scope of the Orders

The scope of these orders covers animal feed grade L-lysine (lysine). Lysine is an essential amino acid added to animal feed that is used in the biosynthesis of proteins. The scope covers lysine regardless of form, including lysine monohydrochloride, also

[12] Commerce has found the following companies to be cross-owned with Inner Mongolia Eppen: Heilongjiang Eppen Trading Co., Ltd.; Heilongjiang Eppen Biotech Co., Ltd.; Heilongjiang Eppen Energy Co.; Ningxia Eppen Biotech Co. Ltd.; Star Lake Bioscience Co., Ltd Zhaoqing Guangdong; and Guangdong Guangxin Holdings Group Ltd.

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

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

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

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

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

referred to as lysine HCL, lysine sulfate, and liquid lysine. The scope includes lysine that has been coated or encapsulated for use with ruminants to ensure bioavailability.

Lysine HCL in the dry form has the molecular formula C6H14N2O2HCl. The Chemical Abstracts Service (CAS) registry number for lysine HCL is 657–27–2. Lysine HCL contains a minimum of 78 percent lysine by weight, as well as additional amino acids, carbohydrates, mineral salts, and organic acids. Lysine sulfate is the sulfate salt of lysine, and in the dry form it has the molecular formula C6H16N2O6S. The CAS registry number for lysine sulfate is 60343–69–3. Lysine sulfate typically contains approximately 40–70 percent lysine by weight, as well as additional amino acids, carbohydrates, mineral salts, and organic acids. Liquid lysine is a concentrated form of lysine in an aqueous solution with the molecular formula C6H14N2O2. The CAS registry number for liquid lysine is 56–87–1. Liquid lysine normally contains at least 50 percent lysine by weight, as well as additional amino acids, carbohydrates, mineral salts, and organic acids.

The scope includes animal feed grade lysine that is combined with other products, including for example, by mixing, blending, compounding, or granulating (*e.g.,* base mixes, premixes, and concentrates). For such combined products, only the lysine component is covered by the scope of these orders.

Subject merchandise also includes lysine that has been processed in a third country, including by commingling, diluting, adding or removing additives, refining, converting from liquid to dry or dry to liquid form, coating or encapsulating, or performing any processing that would not otherwise remove the merchandise from the scope of these orders if performed in the subject country.

The merchandise covered by these orders is properly classified under Harmonized Tariff Schedule of the United States (HTSUS) subheading 2922.41.0090. Lysine may also be classified under HTSUS subheadings 2922.41.0010, 2922.49.4950, 2309.90.7000, and 2309.90.9500. Although the HTSUS subheadings and the CAS registry numbers are provided for convenience and customs purposes, the written description of the scope of these orders is dispositive.

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–898]

Chlorinated Isocyanurates From the People's Republic of China: Preliminary Results, and Rescission, in Part of Antidumping Duty Administrative Review; 2024–2025

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that chlorinated isocyanurates from the People's Republic of China (China) were sold in the United States at less than normal value during the period of review (POR) June 1, 2024, through May 31, 2025. Interested parties are invited to comment on these preliminary results.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Dan Alexander, AD/CVD Operations, Office II, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–4313.

SUPPLEMENTARY INFORMATION:

Background

On June 24, 2005, Commerce published the antidumping duty order on chlorinated isocyanurates from China in the **Federal Register**.[1] On July 25, 2025, pursuant to section 751(a)(1) of the Tariff Act of 1930, as amended (the Act), Commerce initiated an administrative review of the *Order* covering the period June 1, 2024, through May 31, 2025.[2] The review was initiated covering three producers/exporters: Achlor Chemical Ltd. (Achlor), Heze Huayi Chemical Co., Ltd. (Heze Huayi) and Juancheng Kangtai Chemical Co., Ltd. (Kangtai).[3]

Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.[4] Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.[5] On April 24 and August 28, 2026, we extended the deadline to issue these preliminary results by 120 days to no later than September 8, 2026.[6]

For a complete description of the events that occurred following the initiation of this administrative review, *see* the Preliminary Decision Memorandum.[7] A list of topics discussed in the Preliminary Decision Memorandum is included as the appendix to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via ACCESS, which is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Order

The products covered by the *Order* are chlorinated isocyanurates, which are derivatives of cyanuric acid, described as chlorinated s-triazine triones. Chlorinated isocyanurates are currently classifiable under subheadings 2933.69.6015, 2933.69.6021, 2933.69.6050, 3808.40.50, 3808.50.40, and 3808.94.5000 of the Harmonized Tariff Schedule of the United States (HTSUS). For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Partial Rescission of Review

As noted above, we initiated this review with respect to four companies.[8] Pursuant to 19 CFR 351.213(d)(3), Commerce will rescind an administrative review when there are no reviewable suspended entries during the POR. Normally, upon completion of an administrative review, the suspended entries are liquidated at the antidumping duty assessment rate for the review period.[9] Therefore, for an administrative review to be conducted, there must be a reviewable, suspended entry that Commerce can instruct U.S. Customs and Border Protection (CBP) to liquidate at the calculated antidumping duty assessment rate for the review period.[10] On August 11, 2025,

[1] *See Notice of Antidumping Duty Order: Chlorinated Isocyanurates from the People's Republic of China,* 70 FR 36561 (June 24, 2005) (*Order*).

[2] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 90 FR 35268 (July 25, 2025) (*Initiation Notice*).

[3] *Id.*

[4] *See* Memorandum, ''Deadlines Affected by the Shutdown of the Federal Government,'' dated November 14, 2025.

[5] *See* Memorandum, ''Tolling of All Case Deadlines,'' dated November 24, 2025.

[6] *See* Memoranda, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated April 24, 2026; and ''Chlorinated Isocyanurates from the People's Republic of China: Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated August 28, 2026.

[7] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Antidumping Duty Order on Chlorinated Isocyanurates from the People's Republic of China; 2024–2025,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[8] *See Initiation Notice.*

[9] *See* 19 CFR 351.212(b)(1).

[10] *See, e.g., Shanghai Sunbeauty Trading Co.* v. *United States,* 380 F.Supp.3d 1328, 1337 (CIT 2019), at 12 (referring to section 751(a) of the Act, the U.S. Court of International Trade held that ''{w}hile the statute does not explicitly require that an entry be suspended as a prerequisite for establishing entitlement to a review, it does

Continued

Commerce placed on the record of the review CBP entry data for imports made during the POR under the HTSUS codes listed in the scope of the *Order*.[11] On August 6, 2026, Commerce notified interested parties of its intent to rescind the review with respect to the company for which the CBP entry data query indicated to have had no reviewable, suspended entries of subject merchandise during the POR, Achlor.[12] No parties commented on our intent to rescind. Accordingly, in the absence of any suspended entries of subject merchandise from this company during the POR, Commerce is rescinding this review with respect to Achlor in accordance with 19 CFR 351.213(d)(3). As a result, Heze Huayi and Kangtai are the only mandatory respondents with suspended entries under review during the POR.

The China-Wide Entity

Under Commerce's policy regarding the conditional review of the China-wide entity,[13] the China-wide entity will not be under review unless a party specifically requests, or Commerce self-initiates, a review of the entity. Because no party requested a review of the China-wide entity, the entity is not under review, and the entity's rate (*i.e.,* 285.63 percent) is not subject to change.[14]

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(A) of the Act. Export prices have been calculated in accordance with section 772 of the Act. Because China is a non-market economy within the meaning of section 771(18) of the Act, normal value has been calculated in accordance with section 773(c) of the Act. For a full description of the methodology underlying our conclusions, *see* the Preliminary Decision Memorandum.

Separate Rates

In the *Initiation Notice,* we informed parties that firms for which the review was initiated that wished to qualify for separate rate status must complete, as appropriate, either a separate rate application or a separate rate certification.[15] Commerce preliminarily determines that Heze Huayi and Kangtai are eligible to receive a separate rate in this review. For further discussion, *see* the Preliminary Decision Memorandum.

As stated above, Commerce preliminarily determines that Heze Huayi and Kangtai have established their eligibility for a separate rate, and that the following weighted-average dumping margins exist for the POR, June 1, 2024, through May 31, 2025:

Exporter	Weighted-average dumping margin (percent)
Heze Huayi Chemical Co. Ltd. ...	90.65
Juancheng Kangtai Chemical Co. Ltd.	72.63

Disclosure

Commerce intends to disclose the calculations performed in connection with these preliminary results to interested parties within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to no later than 21 days after the date of the publication of this notice.[16] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[17] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[18] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

As provided under 19 CFR 351.309(c)(2)(iii) and (d)(2)(iii), we request that interested parties provide at the beginning of their briefs a public executive summary for each issue raised in their briefs.[19] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[20]

Preliminary Results of Review

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance within 30 days after the publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants, and whether any participant is a foreign national; and (3) a list of issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case briefs. If a request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined. Parties should confirm by telephone the date, time, and location of the hearing two days before the scheduled date. An electronically filed hearing request must be received successfully in its entirety by Commerce's electronic records system, ACCESS, by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice.

explicitly state the determined rate will be used as the liquidation rate for the reviewed entries. This result can only obtain if the liquidation of entries has been suspended''; *see also Certain Frozen Fish Fillets from the Socialist Republic of Vietnam: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments; 2018–2019,* 86 FR 36102 (July 8, 2021), and accompanying Issues and Decision Memorandum at Comment 4; and *Solid Fertilizer Grade Ammonium Nitrate from the Russian Federation: Notice of Rescission of Antidumping Duty Administrative Review,* 77 FR 65532 (October 29, 2012) (noting that ''for an administrative review to be conducted, there must be a reviewable, suspended entry to be liquidated at the newly calculated assessment rate'').

[11] *See* Memorandum, ''Release of Customs Entry Data from U.S. Customs and Border Protection,'' dated August 11, 2025.

[12] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated August 6, 2026.

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

[14] *See Notice of Final Determination of Sales at Less Than Fair Value: Chlorinated Isocyanurates from the People's Republic of China,* 70 FR 24502, 24505 (May 10, 2005).

[15] *See Initiation Notice,* 90 FR at 35269–35270.

[16] *See* 19 CFR 351.309.

[17] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

[18] *See* 19 CFR 351.309(c)(2) and (d)(2).

[19] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[20] *See APO and Service Procedures.*

Assessment Rates

Upon issuing the final results of this review, Commerce shall determine, and CBP shall assess, antidumping duties on all appropriate entries covered by this review.[21] Commerce intends to issue assessment instructions to CBP no earlier than 35 days after date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

For each individually examined respondent in this review whose weighted-average dumping margin in the final results of review is not zero or *de minimis* (*i.e.,* less than 0.5 percent), Commerce intends to calculate importer-specific assessment rates for antidumping duties, in accordance with 19 CFR 351.212(b)(1).[22] Where the respondent reported reliable entered values, Commerce intends to calculate importer-specific *ad valorem* assessment rates by aggregating the amount of dumping calculated for all U.S. sales to the importer and dividing this amount by the total entered value of the merchandise sold to the importer.[23] Where the respondent did not report entered values, Commerce will calculate importer-specific assessment rates by dividing the amount of dumping for reviewed sales to the importer by the total quantity of those sales. Commerce will calculate an estimated *ad valorem* importer-specific assessment rate to determine whether the per-unit assessment rate is *de minimis;* however, Commerce will use the per-unit assessment rate where entered values were not reported.[24] Where an importer-specific *ad valorem* assessment rate is not zero or *de minimis,* Commerce will instruct CBP to collect the appropriate duties at the time of liquidation. Where either the respondent's weighted average dumping margin is zero or *de minimis,* or an importer-specific *ad valorem* assessment rate is zero or *de minimis,* Commerce will instruct CBP to liquidate appropriate entries without regard to antidumping duties.[25] For entries that were not reported in the U.S. sales database submitted by an exporter individually examined during this review, but that entered under the case number of that exporter (*i.e.,* at the individually-examined exporter's cash deposit rate), Commerce will instruct CBP to liquidate such entries at the China-wide rate.[26]

Cash Deposit Requirements

The following cash deposit requirements will be effective upon publication of the final results of this administrative review for all shipments of the subject merchandise from China entered, or withdrawn from warehouse, for consumption on or after the publication date, as provided for by section 751(a)(2)(C) of the Act: (1) for the exporters listed above that have a separate rate, the cash deposit rate will be equal to the weighted-average dumping margin established in the final results of this review (except, if the rate is zero or *de minimis* within the meaning of 19 CFR 351.106(c)(1), then a cash deposit rate of zero will be established for that company); (2) for previously investigated or reviewed Chinese and non-Chinese exporters not listed above that received a separate rate in a prior segment of this proceeding, the cash deposit rate will continue to be the existing exporter-specific rate; (3) for all Chinese exporters of subject merchandise that have not been found to be entitled to a separate rate, the cash deposit rate will be the cash deposit rate established for the China-wide entity (*i.e.,* 285.63 percent); and (4) for all non-Chinese exporters of subject merchandise which have not received their own rate, the cash deposit rate will be the rate applicable to the Chinese exporter that supplied that non-Chinese exporter. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Verification

As provided in section 782(i)(3) of the Act, Commerce intends to verify the information relied upon in its final results.

Final Results of Review

Unless extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of issues raised in the case and rebuttal briefs, within 120 days of the date of publication of this notice in the **Federal Register**.[27]

Notification to Importers

This notice also serves as a reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

We are issuing and publishing these results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213 and 19 CFR 351.221(b)(4).

Dated: September 8, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and dutiesof the Assistant Secretary for Enforcement and Compliance.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Partial Rescission of Administrative Review
V. Discussion of the Methodology
VI. Adjustments Under Section 777A(f) of the Act
VII. Currency Conversion
VIII. Recommendation

[FR Doc. 2026–18925 Filed 9–15–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–553–003]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From the Lao People's Democratic Republic: Final Affirmative Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances, in Part

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells), from the Lao People's

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[21] *See* 19 CFR 351.212(b)(1).

[22] *See Antidumping Proceedings: Calculation of the Weighted Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification,* 77 FR 8101 (February 14, 2012) (*Final Modification*).

[23] *See* 19 CFR 351.212(b)(1).

[24] *Id.*

[25] *See Final Modification,* 77 FR at 8103.

[26] For a full discussion of this practice, *see Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties,* 76 FR 65694 (October 24, 2011).

[27] *See* section 751(a)(3)(A) of the Act; *see also* 19 CFR 351.213(h)(1).

Democratic Republic (Laos) are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is January 1, 2025, through June 30, 2025.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Lilit Astvatsatrian, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6412.

SUPPLEMENTARY INFORMATION:

Background

On April 28, 2026, Commerce published the *Preliminary Determination* and invited interested parties to comment.[1] On May 26, 2026, Commerce published the *Amended Preliminary Determination* in this investigation.[2] The deadline for this final determination is September 10, 2026.

For a complete description of the events that occurred since the *Preliminary Determination, see* the Issues and Decision Memorandum.[3] The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Investigation

The products covered by this investigation are solar cells from Laos. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In the Preliminary Scope Memorandum, we set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope) in scope-specific case briefs or other written comments.[4] We received scope case and rebuttal briefs from multiple interested parties. For a summary of the product coverage comments and rebuttal responses submitted to the record for this final determination, and accompanying discussion and analysis of all comments timely received, *see* the Final Scope Memorandum.[5] In the Final Scope Memorandum, Commerce determined that it is not modifying the scope language as it appeared in the *Initiation Notice.*[6] *See* Appendix I.

Verification

Commerce conducted verification of the information relied upon in making its final determination in this investigation, as provided in section 782(i) of the Act. Specifically, in May 2026, we conducted on-site verification of the data reported by Solarspace, using standard verification procedures, including an examination of relevant sales and accounting records.[7]

Analysis of Comments Received

The issues raised in the case and rebuttal briefs by interested parties in this investigation are discussed in the Issues and Decision Memorandum. For a list of the issues addressed in the Issues and Decision Memorandum, *see* Appendix II.

Final Affirmative Determination of Critical Circumstances

In the *Preliminary Determination,* in accordance with section 733(e)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.206(c)(1), Commerce preliminarily found that critical circumstances exist with respect to imports of solar cells exported by the separate-rate companies and the Laos-wide entity, but do not exist for Solarspace Technology (Laos) Sole Co., Ltd. (Solarspace).[8] Our determination of critical circumstances is unchanged for the final determination, except that we have determined to treat Solarspace and SolarSpace Technology (Hong Kong) Limited (SolarSpace Hong Kong) as a single entity.[9] As a result, we are no longer treating SolarSpace Hong Kong individually as a separate-rate company, but as part of a single entity with Solarspace (Solarspace/SolarSpace Hong Kong). Accordingly, pursuant to section 735(a)(3)(B) of the Act and 19 CFR 351.206, we continue to find that critical circumstances exist for the separate-rate companies and the Laos-wide entity, but do not exist for Solarspace/SolarSpace Hong Kong. For further information, *see* the Issues and Decision Memorandum.[10]

Changes Since the Amended Preliminary Determination

Based on our review and analysis of the comments received from interested parties, we made certain changes to the margin calculations for Solarspace. For a discussion of these changes, *see* the Issues and Decision Memorandum.

Separate Rates and Laos-Wide Entity

We received comments on the separate rate status of certain companies in this investigation. For a discussion of these comments, *see* the Issues and Decision Memorandum. After analyzing these comments, we continue to grant separate rates to certain respondents that we did not select for individual examination. In calculating the rate for non-individually examined separate rate respondents in a non-market economy LTFV investigation, Commerce normally looks to section 735(c)(5)(A) of the Act, which pertains to the calculation of the all-others rate in a market economy LTFV investigation, for guidance. Pursuant to section 735(c)(5)(A) of the Act, normally this rate shall be an amount equal to the weighted-average of the estimated weighted-average dumping margins established for those companies individually examined, excluding zero and *de minimis* estimated weighted-

[1] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From the Lao People's Democratic Republic: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Preliminary Affirmative Determination of Critical Circumstances, in Part, and Postponement of Final Determination and Extension of Provisional Measures,* 91 FR 22794 (April 28, 2026) (*Preliminary Determination*), and accompanying Preliminary Determination Memorandum.

[2] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From the Lao People's Democratic Republic: Amended Preliminary Determination of the Less-Than-Fair-Value Investigation,* 91 FR 30619 (May 26, 2026) (*Amended Preliminary Determination*).

[3] *See* Memorandum, ''Issues and Decision Memorandum for the Final Affirmative Determination in the Less-Than-Fair-Value Investigation of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the Lao People's Democratic Republic,'' dated concurrently with and hereby adopted by this notice (Issues and Decision Memorandum).

[4] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Preliminary Determinations,'' dated April 21, 2026 (Preliminary Scope Memorandum).

[5] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Final Determinations,'' dated concurrently with this notice (Final Scope Memorandum).

[6] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India, Indonesia, and the Lao People's Democratic Republic: Initiation of Countervailing Duty Investigations,* 90 FR 38745 (August 12, 2025) (*Initiation Notice*).

[7] *See* Memorandum, ''Verification of the Questionnaire Responses of Solarspace Technology (Laos) Sole Co., Ltd. (Solarspace),'' dated July 29, 2026.

[8] *See Preliminary Determination,* 91 FR at 22794.

[9] *See* Memorandum, ''Affiliation/Single Entity Treatment of Solarspace Technology (Laos) Sole Co., Ltd. and SolarSpace Technology (Hong Kong) Limited,'' dated concurrently with this memorandum.

[10] *See* Issues and Decision Memorandum.

average dumping margins and any estimated weighted-average dumping margins based entirely under section 776 of the Act.

Solarspace is the only individually examined respondent in this investigation, and Commerce calculated an estimated weighted-average dumping margin for Solarspace that is not zero, *de minimis,* or based entirely on facts available. Thus, we assigned the weighted-average dumping margin calculated for Solarspace to the non-examined separate rate companies in this investigation (*i.e.,* (1) JA Solar Vietnam Co. Ltd. (JA Solar); (2) Trina Solar Energy Development Pte. Ltd. (Trina Solar); and (3) Trina Solar Science & Technology (Thailand) Company Limited (Trina Thailand)).

Additionally, because we preliminarily found that the Laos-wide entity cooperated in this investigation, we preliminarily assigned the estimated weighted-average dumping margin calculated for Solarpsace as the estimated weighted-average dumping margin for the Laos-wide entity. No party commented on our preliminary finding with respect to the Laos-wide entity. Therefore, we continue to assign the estimated weighted-average dumping margin calculated for Solarspace to the Laos-wide entity.

Combination Rates

Consistent with the *Initiation Notice,*[11] the *Preliminary Determination,* and Policy Bulletin 05.1,[12] Commerce calculated a combination rate for Solarspace and the non-examined separate rate respondents (*i.e.,* JA Solar, Trina Solar, and Trina Thailand).

Final Determination

Commerce determines that the following estimated weighted-average dumping margins exist for the period January 1, 2025, through June 30, 2025:

Producer	Exporter	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offset) (percent)
Solarspace Technology (Laos) Sole Co., Ltd	Solarspace Technology (Laos) Sole Co., Ltd./SolarSpace Technology (Hong Kong) Limited.	65.43	65.03
Solarspace Technology (Laos) Sole Co., Ltd	JA Solar Vietnam Co. Ltd	65.43	65.03
Solarspace Technology (Laos) Sole Co., Ltd	Trina Solar Energy Development Pte. Ltd	65.43	65.03
Solarspace Technology (Laos) Sole Co., Ltd	Trina Solar Science & Technology (Thailand) Company Limited.	65.43	65.03
Laos-Wide Entity		65.43	65.03

Disclosure

Commerce intends to disclose the calculations and analysis performed in this final determination to interested parties within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice, in accordance with 19 CFR 351.224(b).

Continuation of Suspension of Liquidation

In accordance with section 733(d)(1)(B) of the Act, we will instruct U.S. Customs and Border Protection (CBP) to suspend liquidation of all entries of subject merchandise, as described in Appendix I of this notice, which were entered, or withdrawn from warehouse, for consumption, on or after April 28, 2026, the date of publication of the *Preliminary Determination* in the **Federal Register**.

To determine the cash deposit rate, Commerce normally adjusts the estimated weighted-average dumping margin by the amount of domestic subsidy pass-through and export subsidies determined in a companion countervailing duty (CVD) proceeding when CVD provisional measures are in effect. Accordingly, where Commerce makes an affirmative determination for domestic subsidy pass-through or export subsidies, Commerce offsets the calculated estimated weighted-average dumping margin by the appropriate rates.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue an antidumping duty order, reinstate the suspension of liquidation under section 736(a) of the Act, and require a cash deposit of estimated antidumping duties for such entries of subject merchandise in the amounts indicated above, in accordance with section 736(a) of the Act, as follows: (1) the cash deposit rate for the producer/exporter combinations listed in the table above will be the rate identified in the table; (2) for all combinations of Laotian producers/exporters of subject merchandise that have not established eligibility for their own separate rates, the cash deposit rate will be the rate established for the Laos-wide entity; and (3) for all third country exporters of subject merchandise not listed in the table above, the cash deposit rate will be the cash deposit rate applicable to the Laotian producer/exporter combination (or Laos-wide entity) that supplied that third-country exporter.

If the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited or securities posted as a result of the suspension of liquidation will be refunded or canceled.

ITC Notification

In accordance with section 735(d) of the Act, we will notify the ITC of our final affirmative determination of sales at LTFV. Because the final determination in this investigation is affirmative, in accordance with section 735(b)(2) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured or threatened with material injury by reason of imports of solar cells from Laos no later than 45 days after our final determination. If the ITC determines that such material injury or threat of material injury does not exist, this proceeding will be terminated, all cash deposits posted will be refunded, and suspension of liquidation will be lifted. If the ITC determines that such injury does exist, Commerce will issue an antidumping

[11] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India, Indonesia, and the Lao People's Democratic Republic: Initiation of Less-Than-Fair-Value Investigations,* 90 FR 38736 (August 12, 2025) (*Initiation Notice*).

[12] *See* Enforcement and Compliance's Policy Bulletin No. 05.1, regarding, "Separate-Rates Practice and Application of Combination Rates in Antidumping Investigations involving Non-Market Economy Countries," dated April 5, 2005 (Policy Bulletin 05.1), available on Commerce's website at *https://www.trade.gov/enforcement-and-compliance-policy-bulletins-0.*

duty order directing CBP to assess, upon further instruction by Commerce, antidumping duties on all imports of the subject merchandise entered or withdrawn from warehouse for consumption on or after the effective date of the suspension of liquidation, as discussed in the ''Continuation of Suspension of Liquidation'' section.

Administrative Protective Order (APO)

This notice also serves as a final reminder to parties subject to APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3), which continues to govern business proprietary information in this segment of the proceeding. Timely written notification of the return or destruction of APO materials, or conversion to judicial protective order, is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

This determination is issued and published in accordance with sections 735(d) and 777(i)(1) of the Act, and 19 CFR 351.210(c).

Dated: September 10, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is crystalline silicon photovoltaic cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

This investigation covers crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of the investigation.

Excluded from the scope of the investigation are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of the investigation are crystalline silicon photovoltaic cells, not exceeding 10,000 mm² in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of the investigation are panels with surface area from 3,450 mm² to 33,782 mm² with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of the investigation are:

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigation: off-grid CSPV panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm²) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of this investigation are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm² per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of this investigation are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155 degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm²) per panel; (C) include a keep-out area of approximately 1,200 cm² around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands

for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm² to 33,782 mm², (B) with one black wire and one red wire (each of type 22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of this investigation are off-grid CSPV panels in rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm² per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigation; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigation.

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order,* 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order,* 77 FR 73017 (December 7, 2012).

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders,* 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction,* 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders,* 90 FR 26791 (June 24, 2025).

Merchandise covered by the investigation is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000, 8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of the investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Affiliation and Single Entity Treatment
IV. Final Affirmative Determination of Critical Circumstance, in Part
V. Changes Since the *Preliminary Determination*
VI. Discussion of the Issues
Comment 1: Whether Laos Should Be Treated as a Non-Market Economy (NME) Country
Comment 2: Whether To Find that Critical Circumstances Exist for the Separate Rate Companies and the Laos-wide Entity
Comment 3: Whether Trina Solar Energy Development Pte. Ltd. (Trina Solar) and Trina Solar Science & Technology (Thailand) Company Limited (Trina Thailand) Should Be Denied Separate Rate Status
Comment 4: Whether to Exclude Solarspace's Sales to Certain Companies From the Margin Calculation
Comment 5: Whether to Collapse Solarspace and SolarSpace HK and Treat Them as a Single Entity
Comment 6: Whether to Apply Adverse Facts Available (AFA) to Certain of Solarspace's Reported Movement Expenses
Comment 7: Whether to Deduct Section 201 Duties and International Emergency Economic Powers Act (IEEPA) Tariffs from U.S. Price for Solarspace
Comment 8: Whether to Grant a By-Product Offset for Solarspace's Production of Non-Prime Merchandise
Comment 9: Whether to Revise the Financial Statements Used to Calculate the Surrogate Financial Ratios
Comment 10: The Surrogate Value for Wafers
Comment 11: The Surrogate Value for Junction Boxes
Comment 12: The Surrogate Value for Solar Glass
Comment 13: The Surrogate Value for Aluminum Frames
Comment 14: The Surrogate Value for Silver Paste
Comment 15: The Surrogate Value for Liquid Oxygen
Comment 16: The Surrogate Value for PH Solution
Comment 17: The Surrogate Value for Ethylene Vinyl Acetate (EVA)
Comment 18: The Surrogate Value for Trimethylaluminum
Comment 19: The Surrogate Value for Bolts for Packing
Comment 20: The Surrogate Values for Boards for Packing and Packing Cover
Comment 21: The Surrogate Value for Boxes for Packing
Comment 22: The Surrogate Value for EVA For Packing
Comment 23: The Surrogate Values for Wood Corner Protectors and Carton Lids, and the Conversion Factor for Wood Corner Protectors
Comment 24: Whether to Use the Wholesale Price Index (WPI), Not the

Consumer Price Index (CPI) to Inflate Certain Services
Comment 25: Whether to Value Marine Insurance Using the Surrogate Value Submitted by Solarspace
Comment 26: Whether to Exclude the Russian Federation From Surrogate Value Data
VII. Recommendation

[FR Doc. 2026–18941 Filed 9–15–26; 8:45 am]
BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–553–004]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules From the Lao People's Democratic Republic: Final Affirmative Countervailing Duty Determination and Final Affirmative Determination of Critical Circumstances, in Part

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsidies are being provided to producers and exporters of crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells), from the Lao People's Democratic Republic (Laos). The period of investigation (POI) is January 1, 2024, through December 31, 2024.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Shane Subler or Laurel Smalley, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6241 and (202) 482–3456, respectively.

SUPPLEMENTARY INFORMATION:

Background

On February 26, 2026, Commerce published the *Preliminary Determination* and invited interested parties to comment.[1] In accordance with section 705(a)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.210(b)(4), Commerce aligned the deadline for the final determination in this countervailing duty (CVD) with the deadline for the final determination in the companion less-than-fair-value (LTFV) investigation of solar cells from Laos.[2]

For a complete description of the events that followed the *Preliminary Determination,* as well as a full discussion of the issues raised by parties for this final determination, *see* the Issues and Decision Memorandum.[3] The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Investigation

The products covered by this investigation are solar cells from Laos. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In the Preliminary Scope Memorandum, we set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope) in scope-specific case briefs or other written comments.[4] We received scope case and rebuttal briefs from multiple interested parties. For a summary of the product coverage comments and rebuttal responses submitted to the record for this final determination, and accompanying discussion and analysis of all comments timely received, *see* the Final Scope Memorandum.[5] In the Final Scope Memorandum, Commerce determined that it is not modifying the scope language as it appeared in the *Initiation Notice.*[6] *See* Appendix I.

Verification

As provided in section 782(i) of the Act, in June 2026, Commerce conducted verification of the information relied upon in making the final determination in this investigation. Specifically, we conducted on-site verifications of the subsidy information reported by the Government of Laos (GOL) and mandatory respondent Solarspace Technology Sole CO LTD (Solarspace Laos).[7] We used standard verification procedures, including an examination of relevant sales and accounting records and original source documents provided by the GOL and Solarspace Laos.

Analysis of Comments Received

The subsidy programs under investigation and the issues raised in the case and rebuttal briefs submitted by interested parties in this investigation are discussed in the Issues and Decision Memorandum. For a list of the issues raised by interested parties and addressed in the Issues and Decision Memorandum, *see* Appendix II to this notice.

Methodology

Commerce conducted this investigation in accordance with section 701 of the Act. For each of the subsidy programs found to be countervailable, Commerce determines that there is a subsidy, *i.e.,* a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[8] For a full description of the methodology underlying our final determination, *see* the Issues and Decision Memorandum.

In making this final determination, Commerce relied in part on facts otherwise available, including with adverse inferences, pursuant to sections 776(a) and (b) of the Act. For a full discussion of our application of adverse facts available, *see* the ''Use of Facts Otherwise Available and Application of Adverse Inferences'' section in the Issues and Decision Memorandum.

[1] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules from the Lao People's Democratic Republic: Preliminary Affirmative Countervailing Duty Determination, Preliminary Negative Critical Circumstances Determination, and Alignment of Final Determination with Final Antidumping Duty Determination,* 91 FR 9568 (February 26, 2026) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *Id.,* 91 FR at 9569.

[3] *See* Memorandum, ''Issues and Decision Memorandum for the Final Affirmative Determination of the Countervailing Duty Investigation of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules from the Lao People's Democratic Republic,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[4] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Preliminary Determinations,'' dated April 21, 2026 (Preliminary Scope Memorandum).

[5] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Final Determinations,'' dated concurrently with this notice (Final Scope Memorandum).

[6] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India, Indonesia, and the Lao People's Democratic Republic: Initiation of Countervailing Duty Investigations,* 90 FR 38745 (August 12, 2025) (*Initiation Notice*).

[7] *See* Memorandum, ''Verification of the Questionnaire Responses of the Government of the Lao People's Democratic Republic,'' dated June 23, 2026; *see also* Memorandum, ''Verification of the Questionnaire Responses of Solarspace Technology (Laos) Sole Co., Ltd.,'' dated July 15, 2026.

[8] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

Final Affirmative Determination of Critical Circumstances, in Part

Commerce preliminarily determined, in accordance with section 703(e)(1) of the Act and 19 CFR 351.206(c)(1), that critical circumstances did not exist with respect to imports of subject merchandise from mandatory respondent Vietnam Sunergy Joint Stock Company (VSUN), Solarspace Laos, and all other producers and/or exporters not individually examined.[9]

For this final determination, pursuant to section 705(a)(2) of the Act and 19 CFR 351.206, we are continuing to find that critical circumstances do not exist for Solarspace Laos. However, pursuant to section 705(a)(2) of the Act and 19 CFR 351.206, we are finding that critical circumstances exist with respect to imports from VSUN and all other producers and/or exporters. For a full description of the methodology, changes to the *Preliminary Determination,* and the results of Commerce's critical circumstances analysis, *see* the Issues and Decision Memorandum.

Changes Since the Preliminary Determination

Based on our review and analysis of the information received during verification and comments received from interested parties, for the final determination, we made certain changes to the subsidy rate calculations for Solarspace Laos, VSUN, and all other producers and/or exporters of subject merchandise. For a discussion of these changes, *see* the Issues and Decision Memorandum.

All-Others Rate

Sections 703(d) and 705(c)(5)(A) of the Act provide that Commerce shall determine an estimated all-others rate for companies not individually examined. This rate shall be an amount equal to the weighted average of the estimated subsidy rates established for those companies individually examined, excluding any zero and *de minimis* rates and any rates determined entirely under section 776 of the Act.

In accordance with section 705(c)(1)(B)(i) of the Act, we calculated an individual estimated countervailable subsidy rate for the participating mandatory respondent, Solarspace Laos. In addition, we have determined a subsidy rate for VSUN entirely under section 776(b)(1) of the Act.[10] Section 705(c)(5)(A)(i) of the Act states that, for companies not individually investigated, Commerce will determine an all-others rate equal to the weighted-average countervailable subsidy rates established for exporters and/or producers individually investigated, excluding any zero and *de minimis* countervailable subsidy rates, and any rates determined entirely under section 776 of the Act. For this final determination, Solarspace Laos's subsidy rate is the only rate that is not zero, *de minimis,* or determined entirely under section 776 of the Act. Consequently, we have assigned the subsidy rate calculated for Solarspace Laos as the rate for all other producers and/or exporters.

Final Determination

Commerce determines that the following estimated countervailable subsidy rates exist:

Company	Subsidy rate (percent *ad valorem*)
Solarspace Technology (Laos) Sole Co. Ltd	82.03
Vietnam Sunergy Joint Stock Company	* 153.67
All Others	82.03

* This rate is based on facts available with adverse inferences.

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties in this final determination within five days of any public announcement, or if there is no public announcement, within five days of the date of the publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

Suspension of Liquidation

As a result of our *Preliminary Determination,* and pursuant to sections 703(d)(1)(B) and (d)(2) of the Act, Commerce instructed U.S. Customs and Border Protection (CBP) to collect cash deposits and suspend liquidation of entries of subject merchandise as described in the scope of the investigation appendix entered, or withdrawn from warehouse, for consumption on or after February 26, 2026, the date of publication of the *Preliminary Determination* in the **Federal Register**. In accordance with section 703(d) of the Act, we instructed CBP to discontinue the suspension of liquidation of all entries of subject merchandise entered, or withdrawn from warehouse, on or after June 26, 2026, the first day provisional measures were no longer in effect, but to continue the suspension of liquidation of all entries of subject merchandise on or before June 25, 2026.

With respect to VSUN and all others, section 703(e)(2) of the Act provides that, given an affirmative determination of critical circumstances, any suspension of liquidation shall apply to unliquidated entries of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the later of: (a) the date which is 90 days before the date on which the suspension of liquidation was first ordered; or (b) the date on which notice of initiation of the investigation was published. The *Preliminary Determination* was affirmative with respect to countervailable subsidies received by VSUN and all others; however, Commerce preliminarily determined that critical circumstances did not exist for VSUN and all others. Accordingly, Commerce ordered the suspension of liquidation for VSUN's and all others' entries of subject merchandise from Laos on or after February 26, 2026, the date of publication of the *Preliminary Determination* in the **Federal Register**. Therefore, as a result of this final affirmative determination of critical circumstances for VSUN and all others, pursuant to section 703(e)(2) of the Act, we will now instruct CBP to suspend liquidation of all entries of subject merchandise from VSUN and all others that were entered, or withdrawn from warehouse, for consumption on or after November 28, 2025, which is 90 days prior to the publication of the *Preliminary Determination.* Because the final determination of critical circumstances for Solarspace Laos is negative, the suspension of liquidation requirements described in this paragraph do not apply to entries of subject merchandise from Solarspace Laos.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue a countervailing duty order, reinstate the suspension of liquidation under section 706(a) of the Act, and require a cash deposit of estimated countervailing duties for such entries of subject merchandise in the amounts indicated above. Pursuant to section 705(c)(2) of the Act, if the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited, or securities posted, as a result of the suspension of liquidation will be refunded or canceled.

[9] *See Preliminary Determination* PDM at 5–8.

[10] *See* the ''Use of Facts Otherwise Available and Application of Adverse Inferences'' section of the Issues and Decision Memorandum for additional details.

ITC Notification

In accordance with section 705(d) of the Act, Commerce will notify the ITC of its final affirmative determination that countervailable subsidies are being provided to producers and/or exporters of solar cells from Laos. Because the final determination is affirmative, in accordance with section 705(b) of the Act, the ITC will determine, within 45 days, whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports of solar cells from Laos. In addition, we are making available to the ITC all non-privileged and non-proprietary information related to this investigation. We will allow the ITC access to all privileged and business proprietary information in our files, provided the ITC confirms that it will not disclose such information, either publicly or under an administrative protective order (APO), without the written consent of the Assistant Secretary for Enforcement and Compliance.

If the ITC determines that material injury or threat of material injury does not exist, this proceeding will be terminated and all cash deposits will be refunded. If the ITC determines that such injury does exist, Commerce will issue a countervailing order directing CBP to assess, upon further instruction by Commerce, countervailing duties on all imports of the subject merchandise that are entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed in the ''Suspension of Liquidation'' section, *supra.*

Administrative Protective Order

This notice will serve as the only reminder to parties subject to an APO of their responsibility concerning the destruction of proprietary information disclosed under APO, in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return/destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

This determination is issued and published pursuant to sections 705(d) and 777(i) of the Act, and 19 CFR 351.210(c).

Dated: September 10, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is crystalline silicon photovoltaic (CSPV) cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

This investigation covers crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of this investigation.

Excluded from the scope of this investigation are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of this investigation are crystalline silicon photovoltaic cells, not exceeding 10,000 mm^2 in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of this investigation are panels with surface area from 3,450 mm^2 to 33,782 mm^2 with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of this investigation are:

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm^2 per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm^2 per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigation: off-grid CSPV panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm^2) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of this investigation are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm^2 per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of this investigation are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155 degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm^2) per panel; (C) include a keep-out area of approximately 1,200 cm^2 around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of this investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of this investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm² to 33,782 mm², (B) with one black wire and one red wire (each of type 22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of this investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of this investigation are off-grid CSPV panels in rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm² per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigation; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigation.

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order,* 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order,* 77 FR 73017 (December 7, 2012).

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders,* 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction,* 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders,* 90 FR 26791 (June 24, 2025).

Merchandise covered by this investigation is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000, 8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of this investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Final Affirmative Determination of Critical Circumstances, in Part
IV. Use of Facts Otherwise Available and Application of Adverse Inferences
V. Changes Since the *Preliminary Determination*
VI. Subsidies Valuation Information
VII. Analysis of Programs
VIII. Discussion of the Issues
 Comment 1: Whether Commerce Has the Legal Authority Under World Trade Organization Rules to Investigate Transnational Subsidies
 Comment 2: Whether Commerce Has Statutory Authority to Countervail Alleged Transnational Subsidies
 Comment 3: Whether Commerce's Determinations Regarding the Cross-Border Provision of Chinese-Origin Inputs for Less Than Adequate Remuneration Are Based on Substantial Evidence and Otherwise in Accordance With Law
 Comment 4: Whether Commerce Should Apply Adverse Facts Available to Find That All Chinese Suppliers of Inputs for LTAR Are Authorities Under the Act
 Comment 5: Whether Commerce Properly Applied AFA to the Government of Laos

for the Cross-Border Provision of Chinese Silicon Wafers for LTAR Program
Comment 6: Whether Commerce Should Revise the Benchmark Calculations for Solarspace Laos in Accordance With Findings at Verification
Comment 7: Whether Commerce Should Use BloombergNEF Data as a Tier 2 Benchmark for the Cross-Border Provision of Chinese Silicon Wafers for LTAR Program
Comment 8: Whether the Silver Paste Market in Laos Is Distorted
Comment 9: Whether Commerce Should Revise the Ocean Freight Benchmarks
Comment 10: Whether Commerce Should Find Solarspace Laos to Be Uncreditworthy
Comment 11: Whether Value-Added Tax Exemptions Under the Saysettha Development Zone Customs Duty and VAT Exemptions Program Conferred a Benefit
Comment 12: Whether Commerce Should Apply Total AFA to Determine the Estimated Subsidy Rate of VSUN
IX. Recommendation

[FR Doc. 2026–18942 Filed 9–15–26; 8:45 am]
BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

UChicago Argonne LLC. et al.; Notice of Decision on Application for Duty-Free Entry of Scientific Instruments

This is a decision pursuant to Section 6(c) of the Educational, Scientific, and Cultural Materials Importation Act of 1966 (Pub. L. 89–651, as amended by Pub. L. 106–36; 80 Stat. 897; 15 CFR part 301). On December 2, 2025, August 12, 2026 and August 20, 2026, the Department of Commerce published a notice in the **Federal Register** requesting public comment on whether instruments of equivalent scientific value, for the purposes for which the instruments identified in the docket(s) below are intended to be used, are being manufactured in the United States. *See UChicago Argonne LLC et al.: Application(s) for Duty-Free Entry of Scientific Instruments* 90 FR 55301, December 2, 2025; *See Pacific Northwest National Laboratory et al; Application(s) for Duty-Free Entry of Scientific Instruments* 91 FR 52040, August 12, 2026; and *See Arizona State University et al.: Application(s) for Duty-Free Entry of Scientific Instruments* 91 FR 53842, August 20, 2026. We received no public comments.

Comments: None received. Decision: Approved. We know of no instrument of equivalent scientific value to the foreign instrument described below, for such purposes as this is intended to be used, that was being manufactured in the United States at the time of order.

Docket No.	Applicant	Instrument
25–034	UChicago Argonne LLC	352–MHz/160kW Solid State Radio Frequency Amplifier Systems.
25–058	Battelle Memorial Institute, Pacific Northwest Division	Transmitter Tags.
25–059	Fermi Forward Discovery Group LLC	Particle Accelerator's Neutrino Receiving and Detecting Instrument.
25–060	UChicago Argonne LLC	Circulator Switch.
25–064	University of Colorado	Closed-Sycle Cryostat Integrated with a Superconducting Magnet and Nanopositioners.
25–065	Massachusetts Institute of Technology	Dilution Refrigerator.
25–066	UChicago Argonne LLC	Stepper Motors.
25–068	University of South Carolina	JEM–F200 (C–HR): Multi-Purpose Electron Microscope and EM–20230CFEG: Cold Field Emission Gun with Radiant Panels).
25–069	UChicago Argonne LLC	Fluorescence Electron Detector.
25–070	Arizona State University	Multiport Oscillator System.
25–071	University of California Santa Barbara	FT–NMT04 Nanomechanical Testing System.
25–072	Lawrence Berkeley National Laboratory	Vacuum Chambers.
25–073	Arizona State University	Chirped Mirror Compressor Subsystem.
25–075	Arizona State University	Trumpf Laser Boards Subsystem.
26–001	UChicago Argonne LLC	Pink Beam Slit & Drain Current.
26–002	UChicago Argonne LLC	Horizontally Deflecting Double-Crystal Monochromator (HDCM).
26–009	Arizona State University	Customized TruMicro 2000 Seed Laser System.
26–010	Arizona State University	DIRA–500–1 (DIRA 350–1; CFBG and Waveshaper; Multipass 600–1; Compressor 500–1; Dry Air Generator).
26–011	Leland Stanford Junior University	Hyperion II RF Plasma Oxygen Source for the Cameca Nano SIMS 50L.
26–012	UChicago Argonne LLC	Photocathode (PC) Gun Drive Laser.
26–013	UChicago Argonne LLC	8–ID Pink Beam Filter.
26–014	UChicago Argonne LLC	Deflectic Focusing Mirror System.
26–017	UChicago Argonne LLC	Nanopositioner and Accessories.
26–018	UChicago Argonne LLC	X-Ray Pulse Train Modulator.
26–022	Lawrence Berkeley National Laboratory	JEM–ARM300F2(WS) Atomic Resolution Electron Microscope.
26–023	UChicago Argonne LLC	EIGER2 X 1M.
26–027	UChicago Argonne LLC	Liquid Nitrogen Cryocooler System.
26–029	UChicago Argonne LLC	High Precision Air Bearing Stage.
26–037	UChicago Argonne LLC	High Performance Tunable Laser.
26–039	UChicago Argonne LLC	PtychoProbe Mechatronics Core.
26–040	Leland Stanford Junior University	Bluefors Dilution Refrigerator.
26–044	Lawrence Berkeley National Laboratory	Segmented Quad Germanium Detectors.
26–051	Leland Stanford Junior University	Bluefors Dilution Refrigerator, Vector Magnet.
26–055	UChicago Argonne LLC	Custom Lens.
26–063	California Polytechnic State University San Luis Obispo	Mach 6 Ludwieg Tube Wind Tunnel.
26–066	Lawrence Berkeley National Laboratory	72 Scientific Vacuum Chambers.
26–068	UChicago Argonne LLC	Cryogenic Hall Probe.
26–070	Arizona State University	Spectral Broadening Multipass Cell (MPC) Optics Package Subsystem.

Docket No.	Applicant	Instrument
26–079	U.S. Department of Health and Human Services, National Institute of Health.	Nuclear Magnetic Resonance Spectroecopy Cryoprobe and Cryoplatform.
26–080	UChicago Argonne LLC	Microscope.
26–081	Lawrence Berkeley National Laboratory	Booster to Accumulator (BTA) Septa Magnet System.
26–085	UChicago Argonne LLC	Pre-figured Mirror Mount System.
26–086	UChicago Argonne LLC	Photoreactor and Accessories.
26–095	Lawrence Berkeley National Laboratory	Dilution Refrigeration System.
26–099	Lawrence Berkeley National Laboratory	X-Ray Diffractometer.
26–100	Lawrence Berkeley National Laboratory	Ultra Low Vibration Cryo-Cooler.
26–102	Lawrence Berkeley National Laboratory	SR BE&C Vacuum Chambers.
26–105	Pacific Northwest National Laboratory	Nu Sapphire.
26–109	UChicago Argonne LLC	CVD Diamond Windows.
26–136	UChicago Argonne LLC	RF Power Amplifier.
26–137	Iowa State University of Science and Technology dba Ames National Laboratory of the U.S. Department of Energy.	Gyrotron and DNP Probe.
26–139	UChicago Argonne LLC	Electron Bean Evaporator.

Dated: September 11, 2026.

Lana Nigro,

Acting Director, Subsidies Enforcement, Enforcement and Compliance.

[FR Doc. 2026–18935 Filed 9–15–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–943]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India: Final Affirmative Countervailing Duty Determination and the Final Affirmative Critical Circumstances Determination, in Part

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsidies are being provided to producers and exporters of crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells) from India. The period of investigation is April 1, 2024, through March 31, 2025.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Jinny Ahn or Amber Hodak, AD/CVD Operations, Office VI, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0339 or (202) 482–8034, respectively.

SUPPLEMENTARY INFORMATION:

Background

On February 26, 2026, Commerce published the *Preliminary Determination* and invited interested parties to comment.[1] In accordance with section 705(a)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.210(b)(4), Commerce aligned the deadline for this countervailing duty (CVD) final determination with the deadline for the final determination in the companion less-than-fair-value investigation of solar cells from India.[2]

For a complete description of the events that occurred since the *Preliminary Determination,* as well as a full discussion of the issues raised by parties for this final determination, *see* the Issues and Decision Memorandum.[3] 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.*

Scope of the Investigation

The product covered by this investigation is solar cells from India. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In the Preliminary Scope Memorandum, we set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope) in scope-specific case briefs or other written comments.[4] We received scope case and rebuttal briefs from multiple interested parties. For a summary of the product coverage comments and rebuttal responses submitted to the record for this final determination, and accompanying discussion and analysis of all comments timely received, *see* the Final Scope Memorandum.[5] In the Final Scope Memorandum, Commerce determined that it is not modifying the scope language as it appeared in the *Initiation Notice.*[6] *See* Appendix I.

Final Affirmative Determination of Critical Circumstances, in Part

In the *Preliminary Determination,* in accordance with section 703(e)(1) of the Act, Commerce found that critical circumstances exist with respect to imports of solar cells from India for Mundra Solar Energy and Mundra Solar PV, but do not exist with respect to all other producers and/or exporters not individually examined. In this final

[1] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, from India: Preliminary Affirmative Countervailing Duty Determination, Preliminary Affirmative Critical Circumstances Determination, in Part, and Alignment of Final Determination with Final Antidumping Duty Determination,* 91 FR 9555 (February 26, 2026) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum.

[2] *See Preliminary Determination,* 91 FR 9555 (February 26, 2026).

[3] *See* Memorandum, ''Issues and Decision Memorandum for the Final Affirmative Determination in the Countervailing Duty Investigation of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules from India,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[4] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Preliminary Determinations,'' dated April 21, 2026 (Preliminary Scope Memorandum).

[5] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Final Determinations,'' dated concurrently with this notice (Final Scope Memorandum).

[6] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India, Indonesia, and the Lao People's Democratic Republic: Initiation of Countervailing Duty Investigations,* 90 FR 38745 (August 12, 2025) (*Initiation Notice*).

determination, Commerce continues to find that critical circumstances exist for Mundra Solar Energy and Mundra Solar PV, and that critical circumstances do not exist for all other producers and/or exporters of solar cells from India, pursuant to section 705(a)(2) of the Act and 19 CFR 351.206. For a discussion of Commerce's critical circumstances analysis, *see* the Issues and Decision Memorandum.

Verification

Because the mandatory respondents, Mundra Solar Energy Ltd. (Mundra Solar Energy) and Mundra Solar PV Limited (Mundra Solar PV), did not participate in this investigation, Commerce did not conduct verification.

Analysis of Subsidy Programs and Comments Received

The subsidy programs under investigation, and the issues raised in the case and rebuttal briefs that were submitted by parties in this investigation, are discussed in the Issues and Decision Memorandum. For a list of the issues raised by parties, and to which we responded in the Issues and Decision Memorandum, *see* Appendix II.

Methodology

Commerce conducted this investigation in accordance with section 701 of the Act. For each of the subsidy programs found to be countervailable, Commerce determines that there is a subsidy, *i.e.,* a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[7] For a full description of the methodology underlying our final determination, *see* the Issues and Decision Memorandum. In making this final determination, Commerce relied on facts otherwise available, including with an adverse inference (AFA), pursuant to sections 776(a) and (b) of the Act. For a full discussion of our application of AFA, *see* ''Use of Facts Otherwise Available and Application of Adverse Inferences'' section in the Issues and Decision Memorandum.

Changes Since the Preliminary Determination

Based on our review of comments received from parties, for this final determination, we made certain changes to the selection of the rates for Mundra Solar Energy and Mundra Solar PV and all other producers/exporters. For a discussion of these changes, *see* the Issues and Decision Memorandum.

All-Others Rate

Sections 703(d) and 705(c)(5)(A) of the Act provide that Commerce shall determine an estimated all-others rate for companies not individually examined. This rate shall be an amount equal to the weighted average of the estimated subsidy rates established for those companies individually examined, excluding any zero and *de minimis* rates and any rates based entirely under section 776 of the Act.

Pursuant to section 705(c)(5)(A)(ii) of the Act, if the individual estimated countervailable subsidy rates established for all exporters and producers individually examined are zero, *de minimis,* or determined entirely under section 776 of the Act, Commerce may use any reasonable method to establish the estimated subsidy rate for all other producers and/or exporters.

In this investigation, Commerce has determined the subsidy rate for the individually examined respondents under section 776 of the Act. This is the only rate available in this proceeding for deriving the all-others rate. Consequently, as a reasonable method, pursuant to sections 703(d) and 705(c)(5)(A)(ii) of the Act, Commerce established the all-others rate by applying the countervailable subsidy rate assigned to Mundra Solar Energy and Mundra Solar PV, the mandatory respondents in this investigation, as determined under section 776 of the Act.[8] For a full description of the methodology underlying Commerce's analysis, *see* the Issues and Decision Memorandum.

Final Determination

Commerce determines that the following estimated countervailable subsidy rates exist for the period, April 1, 2024, through March 31, 2025:

Company	Subsidy rate (percent *ad valorem*)
Mundra Solar Energy Limited	* 126.09
Mundra Solar PV Limited	* 126.09
All-Others	126.09

* Rate based on facts available with adverse inferences.

Disclosure

Commerce normally discloses the calculations and analysis performed to interested parties in this final determination within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of the notice of final determination in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because Commerce applied AFA to the mandatory respondents, in accordance with section 776 of the Act, there are no calculations to disclose for this final determination.

Continuation of Suspension of Liquidation

As a result of our *Preliminary Determination* and pursuant to sections 703(d)(1)(B) and (d)(2) of the Act, we instructed U.S. Customs and Border Protection (CBP) to collect cash deposits and suspend liquidation of entries of subject merchandise produced and/or exported by all other producers and/or exporters that were entered, or withdrawn from warehouse, for consumption on or after February 26, 2026, the date of the publication of the *Preliminary Determination* in the **Federal Register**.[9] Additionally, in accordance with section 703(e)(2)(A) of the Act, because we preliminarily determined that critical circumstances existed, we instructed CBP to suspend liquidation of entries of subject merchandise produced and/or exported by Mundra Solar Energy and Mundra Solar PV that were entered, or withdrawn from warehouse for consumption on or after November 28, 2025, which is 90 days before date of the publication of the *Preliminary Determination* in the **Federal Register**.[10] In accordance with section 703(d) of the Act, we instructed CBP to discontinue the suspension of liquidation of all entries of subject merchandise entered or withdrawn from warehouse, on or after June 26, 2026, the first day provisional measures were no longer in effect, but to continue the suspension of liquidation of all entries of subject merchandise on or before June 25, 2026.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue a CVD order, reinstate the suspension of liquidation under section 706(a) of the Act, and require a cash deposit of estimated countervailing duties for entries of subject merchandise in the amounts indicated above. Pursuant to section 705(c)(2) of the Act,

[7] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; *see also* section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[8] *See, e.g., Melamine from Germany: Final Affirmative Countervailing Duty Determination,* 89 FR 97586 (December 9, 2024); *see also Overhead Door Counterbalance Torsion Springs from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination in Part,* 90 FR 39374 (August 15, 2025).

[9] *See Preliminary Determination,* 91 FR 9557.

[10] *Id.*

if the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited or securities posted as a result of the suspension of liquidation will be refunded or canceled.

ITC Notification

In accordance with section 705(d) of the Act, Commerce will notify the ITC of its final affirmative determination that countervailable subsidies are being provided to producers and/or exporters of solar cells from India. Because the final determination is affirmative, in accordance with section 705(b) of the Act, the ITC will determine, within 45 days, whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports of solar cells from India. In addition, we are making available to the ITC all non-privileged and non-proprietary information related to this investigation. We will allow the ITC access to all privileged and business proprietary information in our files, provided the ITC confirms that it will not disclose such information, either publicly or under an administrative protective order (APO), without the written consent of the Assistant Secretary for Enforcement and Compliance.

If the ITC determines that material injury or threat of material injury does not exist, this proceeding will be terminated, and all cash deposits will be refunded. If the ITC determines that such injury does exist, Commerce will issue a CVD order directing CBP to assess, upon further instruction by Commerce, countervailing duties on all imports of the subject merchandise that are entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the ''Continuation of Suspension of Liquidation'' section.

Administrative Protective Order

In the event that ITC issues a final negative injury determination, this notice will serve as the only reminder to parties subject to an APO of their responsibility concerning the destruction of proprietary information disclosed under APO, in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return/destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is violation which is subject to sanction.

Notification to Interested Parties

This determination is issued and published pursuant to sections 705(d) and 777(i)(1) of the Act, and 19 CFR 351.205(c).

Dated: September 10, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix

Scope of the Investigation

The merchandise covered by this investigation is crystalline silicon photovoltaic cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

This investigation covers crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of the investigation.

Excluded from the scope of the investigation are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of the investigation are crystalline silicon photovoltaic cells, not exceeding 10,000 mm^2 in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of the investigation are panels with surface area from 3,450 mm^2 to 33,782 mm^2 with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of the investigation are:

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm^2 per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm^2 per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigation: off-grid CSPV panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm^2) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of this investigation are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm^2 per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of this investigation are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155 degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm^2) per panel; (C) include a keep-out area of approximately 1,200 cm^2 around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm^2 per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm^2 per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm^2 per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm^2 to 33,782 mm^2, (B) with one black wire and one red wire (each of type 22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm^2 per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm^2 per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of this investigation are off-grid CSPV panels in rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm^2 per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigation; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigation.

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order,* 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order,* 77 FR 73017 (December 7, 2012).

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders,* 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction,* 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders,* 90 FR 26791 (June 24, 2025).

Merchandise covered by the investigation is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000, 8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of the investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

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II. Background
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IV. Use of Facts Otherwise Available and Application of Adverse Inferences
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Comment 1: Whether Commerce has the Legal Authority under the World Trade Organization Rules and U.S. Law to Investigate Transnational Subsidies
Comment 2: Whether Commerce's Decision to Countervail the Cross-Border Provisions of Chinese Polysilicon, Silicon Wafer, Silver Paste, Solar Glass, Aluminum Solar Frames, and Junction Boxes for Less Than Adequate Remuneration is Based on Substantial Evidence and in Accordance with Law
Comment 3: Whether Commerce Incorrectly Applied Adverse Facts Available (AFA) in Determining

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Comment 4: Whether Commerce Should Revise Certain AFA Rates in the Final Determination
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[FR Doc. 2026–18947 Filed 9–15–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–560–847]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules From Indonesia: Final Affirmative Countervailing Duty Determination and Final Affirmative Determination of Critical Circumstances, in Part

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsidies are being provided to producers and exporters of crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells) from Indonesia during the period of investigation (POI), January 1, 2024, through December 31, 2024.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Ted Pearson and Gemma Larsen, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2631 and (202) 482–8125, respectively.

SUPPLEMENTARY INFORMATION:

Background

On February 26, 2026, Commerce published the *Preliminary Determination* and invited interested parties to comment.[1] In accordance with section 705(a)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.210(b)(4), Commerce aligned the deadline for the final determination in this countervailing duty (CVD) investigation with the deadline for the final determination in the companion less-than-fair-value (LTFV) investigation of solar cells from Indonesia.[2]

For a complete description of the events that followed the *Preliminary Determination,* as well as a full discussion of the issues raised by parties for this final determination, *see* the Issues and Decision Memorandum.[3] The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Investigation

The product covered by this investigation is solar cells from Indonesia. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In the Preliminary Scope Memorandum, we set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope) in scope-specific case briefs or other written comments.[4] We received scope case and rebuttal briefs from multiple interested parties. For a summary of the product coverage comments and rebuttal responses submitted to the record for this final determination, and accompanying discussion and analysis of all comments timely received, *see* the Final Scope Memorandum.[5] In the Final Scope Memorandum, Commerce determined that it is not modifying the scope language as it appeared in the *Initiation Notice.*[6] *See* Appendix I.

Verification

Commerce conducted verification of the information relied upon in making its final determination in this investigation, in accordance with section 782(i) of the Act. Specifically, we conducted on-site verifications of the subsidy information reported by PT Blue Sky Solar Indonesia (Blue Sky), PT REC Solar Energy Indonesia (REC Solar), and the Government of Indonesia (GOI) in April and May of 2026, using standard verification procedures, including an examination of relevant sales and accounting records, and original source documents provided at verification.[7]

Analysis of Subsidy Programs and Comments Received

The subsidy programs under investigation, and the issues raised in the case and rebuttal briefs that were submitted by parties in this investigation, are discussed in the Issues and Decision Memorandum. For a list of the issues raised by parties, and to which we responded in the Issues and Decision Memorandum, *see* Appendix II.

Methodology

Commerce conducted this investigation in accordance with section 701 the Act. For each of the subsidy programs found to be countervailable, Commerce determines that there is a subsidy, *i.e.,* a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[8] For a full description of the methodology underlying our final determination, *see* the Issues and Decision Memorandum. In making this final determination, Commerce relied, in part, on facts available, including adverse facts available (AFA), pursuant to sections 776(a) and (b) of the Act. For a full

[1] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From Indonesia: Preliminary Affirmative Countervailing Duty Determination, Preliminary Affirmative Critical Circumstances Determination, In Part, and Alignment of Final Determination With Antidumping Duty Determination,* 91 FR 9564 (February 26, 2026) (*Preliminary Determination*), and accompanying Preliminary Determination Memorandum.

[2] *See Preliminary Determination,* 91 FR 9564; *see also Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From Indonesia: Postponement of Final Determination of Sales at Less Than Fair Value and Extension of Provisional Measures,* 91 FR 27014 (May 13, 2026).

[3] *See* Memorandum, ''Issues and Decision Memorandum for the Final Affirmative Determination in the Countervailing Duty Investigation of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Indonesia,'' dated concurrently with and hereby adopted by, this notice (Issues and Decision Memorandum).

[4] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Preliminary Determinations,'' dated April 21, 2026 (Preliminary Scope Memorandum).

[5] *See* Memorandum, ''Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Final Determinations,'' dated concurrently with this notice (Final Scope Memorandum).

[6] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India, Indonesia, and the Lao People's Democratic Republic: Initiation of Countervailing Duty Investigations,* 90 FR 38745 (August 12, 2025) (*Initiation Notice*).

[7] *See* Memorandum, ''Verification of the Questionnaire Responses of the Government of Indonesia,'' dated May 26, 2026; *see also* Memorandum, ''Verification of the Questionnaire Responses of PT Blue Sky Solar Indonesia, '' dated May 26, 2026; and Memorandum. ''Verification of the Questionnaire Responses of PT REC Solar Energy Indonesia, dated May 26, 2026.

[8] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; *see also* section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

discussion of our application of AFA, *see* the section ''Use of Facts Otherwise Available and Application of Adverse Inferences'' in the Issues and Decision Memorandum.

Final Affirmative Determination of Critical Circumstances, In Part

In the *Preliminary Determination,* in accordance with section 703(e)(1) of the Act, Commerce found that critical circumstances exist with respect to imports of solar cells from Indonesia for Blue Sky and all other producers and/or exporters not individually examined, but do not exist with respect to REC Solar. In this final determination, Commerce has continued to find that critical circumstances exist for Blue Sky and all other producers and/or exporters of solar cells from Indonesia, except for REC Solar, for which critical circumstances do not exist, pursuant to section 705(a)(2) of the Act and 19 CFR 351.206. For a discussion of Commerce's critical circumstances analysis, *see* the Issues and Decision Memorandum.

Changes Since the Preliminary Determination

Based on our review and analysis of the information received during verification and comments received from parties, for this final determination, we made certain changes to the countervailable subsidy rate calculations for Blue Sky, REC Solar, and for all other producers/exporters. For a discussion of these changes, *see* the Issues and Decision Memorandum.

All-Others Rate

Pursuant to section 705(c)(5)(A)(i) of the Act, Commerce will determine an all-others rate equal to the weighted-average countervailable subsidy rates established for those exporters and/or producers individually investigated, excluding any zero and *de minimis* countervailable subsidy rates, and any rates based entirely under section 776 of the Act. In this investigation, Commerce applied total AFA to Blue Sky. Therefore, the only rate that is not zero, *de minimis,* or based entirely on facts otherwise available is the rate calculated for REC Solar. Consequently, the rate calculated for REC Solar is also assigned as the rate for all other producers and exporters.

Final Determination

Commerce determines that the following estimated countervailable subsidy rates exist for the period January 1, 2024, through December 31, 2024:

Company	Subsidy rate (percent *ad valorem*)
PT Blue Sky Solar Indonesia	* 173.70
PT REC Solar Energy Indonesia	73.20
All Others	73.20

* Rate based on facts available with adverse inferences

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties in this final determination within five days of its public announcement, or if there is no public announcement, within five days of the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

Continuation of Suspension of Liquidation

As a result of our *Preliminary Determination,* and in accordance with sections 703(d)(1)(B) and (d)(2)(A) of the Act, we instructed U.S. Customs and Border Protection (CBP) to collect cash deposits and suspend liquidation of entries of subject merchandise produced and/or exported by REC Solar from Indonesia that were entered, or withdrawn from warehouse, for consumption on or after February 26, 2026, the date of publication of the Preliminary Determination in the **Federal Register**.[9] Additionally, in accordance with section 703(e)(2)(A) of the Act, we instructed CBP to suspend liquidation of entries of subject merchandise produced and/or exported by Blue Sky and all other producers and/or exporters that were entered, or withdrawn from warehouse, for consumption on or after November 28, 2025, which is 90 days prior to the date of the publication of the *Preliminary Determination* in the **Federal Register**.[10] In accordance with section 703(d) of the Act, we instructed CBP to discontinue the suspension of liquidation of all entries of subject merchandise entered or withdrawn from warehouse, on or after June 26, 2026, the first day provisional measures were no longer in effect, but continue to suspend the liquidation of all entries of subject merchandise on or before June 25, 2026.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue a countervailing duty (CVD) order, reinstate the suspension of liquidation under section 706(a) of the Act, and require a cash deposit of estimated countervailing duties for such entries of subject merchandise in the amounts indicated above. Pursuant to section 705(c)(2) of the Act, if the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited or securities posted as a result of the suspension of liquidation will be refunded or canceled.

ITC Notification

In accordance with section 705(d) of the Act, Commerce will notify the ITC of its final affirmative determination that countervailable subsidies are being provided to producers and exporters of solar cells from Indonesia. Because the final determination is affirmative, in accordance with section 705(b) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports of solar cells from Indonesia no later than 45 days after this final determination. In addition, we are making available to the ITC all non-privileged and nonproprietary information related to this investigation. We will allow the ITC access to all privileged and business proprietary information in our files, provided the ITC confirms that it will not disclose such information, either publicly or under an administrative protective order (APO), without the written consent of the Assistant Secretary for Enforcement and Compliance.

If the ITC determines that material injury or threat of material injury does not exist, this proceeding will be terminated and all cash deposits will be refunded. If the ITC determines that such injury does exist, Commerce will issue a CVD order directing CBP to assess, upon further instruction by Commerce, countervailing duties on all imports of the subject merchandise that are entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the ''Continuation of Suspension of Liquidation'' section.

Administrative Protective Order

In the event that the ITC issues a final negative injury determination, this notice will serve as the only reminder to parties subject to an APO of their responsibility concerning the destruction of proprietary information disclosed under APO, in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return/destruction of APO materials or

[9] *See Preliminary Determination.*

[10] *Id.*

conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

This determination is issued and published pursuant to sections 705(d) and 777(i) of the Act, and 19 CFR 351.210(c).

Dated: September 10, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is crystalline silicon photovoltaic cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

This investigation covers crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of the investigation.

Excluded from the scope of the investigation are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of the investigation are crystalline silicon photovoltaic cells, not exceeding 10,000 mm² in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of the investigation are panels with surface area from 3,450 mm² to 33,782 mm² with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of the investigation are:

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigation: off-grid CSPV panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm²) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of this investigation are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm² per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of this investigation are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155 degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm²) per panel; (C) include a keep-out area of approximately 1,200 cm² around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for

purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm² to 33,782 mm², (B) with one black wire and one red wire (each of type 22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of this investigation are off-grid CSPV panels in rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm² per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigation; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigation.

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order,* 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order,* 77 FR 73017 (December 7, 2012).

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders,* 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction,* 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders,* 90 FR 26791 (June 24, 2025).

Merchandise covered by the investigation is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000, 8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of the investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

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Comment 6: Whether Commerce Properly Found Several Programs Provided by the Government of Indonesia to Be Specific
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[FR Doc. 2026–18940 Filed 9–15–26; 8:45 am]
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DEPARTMENT OF COMMERCE

International Trade Administration

[A–580–902]

Utility Scale Wind Towers From the Republic of Korea: Notice of Court Decision Not in Harmony With the Results of 2021–2022 Antidumping Duty Administrative Review; Notice of Amended Final Results

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

SUMMARY: On September 4, 2026, the U.S. Court of International Trade (CIT) issued its final judgment in *Wind Tower Trade Coalition* v. *United States,* Court no. 24–00070, sustaining the U.S. Department of Commerce (Commerce)'s remand results pertaining to the administrative review of the antidumping duty (AD) order on utility scale wind towers (wind towers) from the Republic of Korea (Korea) covering the period August 1, 2021, through July 31, 2022. Commerce is notifying the public that the CIT's final judgment is not in harmony with Commerce's final results of the administrative review, and that Commerce is amending the final results with respect to the dumping margin assigned to Dongkuk S&C Co., Ltd. (Dongkuk).

DATES: Applicable September 14, 2026.

FOR FURTHER INFORMATION CONTACT: Ian Riggs, 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) 482–3810.

SUPPLEMENTARY INFORMATION:

Background

On March 7, 2024, Commerce published its *Final Results* in the 2021–2022 AD administrative review of wind towers from Korea. Commerce calculated a weighted-average dumping margin for Dongkuk based, in part, on Dongkuk's reported conversion costs.[1]

The Wind Tower Trade Coalition (the petitioner) appealed Commerce's *Final Results*. On December 2, 2025, the CIT remanded the *Final Results* to Commerce for further explanation and, if appropriate, reconsideration of its treatment of Dongkuk's conversion costs.[2]

In its final remand redetermination, issued on February 27, 2026, Commerce reconsidered its decision to accept Dongkuk's reported conversion costs and recalculated Dongkuk's indirect conversion costs, while further explaining its basis for accepting Dongkuk's direct conversion costs.[3] The CIT sustained Commerce's final redetermination.[4]

Timken Notice

In its decision in *Timken*,[5] as clarified by *Diamond Sawblades*,[6] the U.S. Court of Appeals for the Federal Circuit held that, pursuant to section 516A(c) and (e) of the Tariff Act of 1930, as amended (the Act), Commerce must publish a notice of court decision that is not ''in harmony'' with a Commerce determination and must suspend liquidation of entries pending a ''conclusive'' court decision. The CIT's September 4, 2026, judgment constitutes a final decision of the CIT that is not in harmony with Commerce's *Final Results*. Thus, this notice is published in fulfillment of the publication requirements of *Timken*.

Amended Final Results

Because there is now a final court judgment, Commerce is amending its *Final Results* with respect to Dongkuk as follows:

Producer/exporter	Final results weighted-average dumping margin (percent) [7]	Amended final results weighted-average dumping margin (percent) [8]
Dongkuk S&C Co., Ltd	1.95	1.90

Cash Deposit Requirements

Because Dongkuk has a superseding cash deposit rate, *i.e.,* there have been final results published in a subsequent administrative review, we will not issue revised cash deposit instructions to U.S. Customs and Border Protection (CBP). This notice will not affect the current cash deposit rate.

Liquidation of Suspended Entries

At this time, Commerce remains enjoined by CIT order from liquidating entries that: were produced and exported by Dongkuk, and were entered, or withdrawn from warehouse, for consumption during the period August 1, 2021, through July 31, 2022. These entries will remain enjoined pursuant to the terms of the injunction during the pendency of any appeals process.

In the event the CIT's ruling is not appealed, or, if appealed, upheld by a final and conclusive court decision, Commerce intends to instruct CBP to assess antidumping duties on unliquidated entries of subject merchandise produced and exported by Dongkuk in accordance with 19 CFR 351.212(b). We will instruct CBP to assess antidumping duties on all appropriate entries covered by this review when the importer-specific *ad valorem* assessment rate is not zero or *de minimis*. Where an import-specific *ad valorem* assessment rate is zero or *de minimis*,[9] we will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.

Notification to Interested Parties

This notice is issued and published in accordance with sections 516A(c) and (e) and 777(i)(1) of the Act.

Dated: September 10, 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. 2026–18923 Filed 9–15–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–560–846]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From Indonesia: Final Affirmative Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that imports of crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells) from Indonesia are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is July 1, 2024, through June 30, 2025.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Myrna Lobo, AD/CVD Operations, Office VII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2371.

SUPPLEMENTARY INFORMATION:

Background

[1] *See Utility Scale Wind Towers from the Republic of Korea: Final Results of Antidumping Duty Administrative Review; 2021–2022,* 89 FR 16544 (March 7, 2024) (*Final Results*), corrected in *Utility Scale Wind Towers from the Republic of Korea: Final Results of Antidumping Duty Administrative Review; 2021–2022; Correction,* 89 FR 22372 (April 1, 2024) (*Corrected Final Results*).

[2] *See Wind Tower Trade Coalition* v. *United States*, Consol. Court No. 24–00070, Slip Op. 25–148 (CIT December 2, 2025).

[3] *See* Final Results of Redetermination Pursuant to Court Remand, *Wind Tower Trade Coalition* v. *United States,* Slip Op. 25–148 (CIT December 2, 2025), dated February 27, 2026 (Remand Results), available at *https://access.trade.gov/FinalRemandRedetermination*.

[4] *See Wind Tower Trade Coalition* v. *United States,* Consol. Court No. 24–00070, Slip Op. 26–104 (CIT September 4, 2026).

[5] *See Timken Co.* v. *United States,* 893 F.2d 337 (Fed. Cir. 1990) (*Timken*).

[6] *See Diamond Sawblades Manufacturers Coalition* v. *United States,* 626 F.3d 1374 (Fed. Cir. 2010) (*Diamond Sawblades*).

[7] *See Corrected Final Results,* 89 FR at 16544.

[8] *See* Remand Results at 1.

[9] *See* 19 CFR 351.106(c)(2).

On April 28, 2026, Commerce published the *Preliminary* and invited interested parties to comment.[1] On May 27, 2026, Commerce published the *Amended Preliminary Determination* in this investigation.[2] On May 13, 2026, Commerce postponed the final determination to no later than 135 days after the date of publication of the *Preliminary Determination* and extended the provisional measures from a four-month period to a period of not more than six months. Accordingly, the deadline for this final determination is now September 10, 2026.[3]

For a complete description of the events that occurred since the *Preliminary Determination, see* the Issues and Decision Memorandum.[4] 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). In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Investigation

The products covered by this investigation are solar cells from Indonesia. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In the Preliminary Scope Memorandum, we set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope) in scope-specific case briefs or other written comments.[5] We received scope case and rebuttal briefs from multiple interested parties. For a summary of the product coverage comments and rebuttal responses submitted to the record for this final determination, and accompanying discussion and analysis of all comments timely received, *see* the Final Scope Memorandum.[6] In the Final Scope Memorandum, Commerce determined that it is not modifying the scope language as it appeared in the *Initiation Notice.*[7] *See* Appendix I.

Verification

Commerce conducted verification of the information relied upon in making its final determination in this investigation, in accordance with section 782(i) of the Tariff Act of 1930, as amended (the Act). Specifically, Commerce conducted on-site verification of the sales and cost information submitted by PT REC Solar Energy Indonesia (REC Solar).[8] We used standard verification procedures, including an examination of relevant sales and accounting records, and original source documents provided by REC Solar. Because PT Blue Sky Solar Indonesia (Blue Sky), a mandatory respondent in this investigation, did not provide information requested by Commerce, and Commerce has determined that Blue Sky has been uncooperative, Commerce did not conduct verification.[9] For further information, *see* the *Amended Preliminary Determination.*

Analysis of Comments Received

All issues raised in the case and rebuttal briefs submitted by interested parties in this investigation are addressed in the Issues and Decision Memorandum. For a list of the issues addressed in the Issues and Decision Memorandum, *see* Appendix II.

Changes Since the Preliminary Determination

We made certain changes since the Preliminary Determination. For a discussion of these changes, see the Issues and Decision Memorandum.

Use of Adverse Facts Available

Consistent with the *Amended Preliminary Determination,* Commerce continues to find, pursuant to sections 776(a) and (b) of the Act, that the use of facts otherwise available, with adverse inferences (AFA), is warranted in determining the estimated weighted-average dumping margin for Blue Sky. For this final determination, there is no new information on the record that would cause us to reconsider our *Amended Preliminary Determination.* With respect to REC Solar, Commerce finds, pursuant to sections 776(a) and (b) of the Act, that the use of facts otherwise available, with adverse inferences (AFA), is warranted in determining the estimated weighted-average dumping margin for this final determination. For a full description of the methodology underlying Commerce's final determination, see the Issues and Decision Memorandum.[10] As AFA, we assigned the rate of 94.36 percent to REC Solar.[11] For a full description of the methodology underlying Commerce's final determination, *see* the Issues and Decision Memorandum.

All-Others Rate

Section 735(c)(5)(A) of the Tariff Act of 1930, as amended (the Act), provides that the estimated weighted-average dumping margin for all other producers and exporters not individually investigated shall be equal to the weighted average of the estimated weighted-average dumping margins established for exporters and producers individually investigated, excluding rates that are zero, *de minimis,* or determined entirely under section 776 of the Act. When there is no individually calculated dumping margin that is not zero, *de minimis,* or based entirely on facts available, section 735(c)(5)(B) of the Act provides that

[1] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Indonesia: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Preliminary Affirmative Determination of Critical Circumstances, In Part,* 91 FR 22802 (April 28, 2026) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum.

[2] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, from Indonesia: Amended Preliminary Affirmative Determination of Sales at Less Than Fair Value,* 91 FR 31429 (May 27, 2026) (*Amended Preliminary Determination*).

[3] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, from Indonesia: Postponement of Final Determination of Sales at Less Than Fair Value Investigation and Extension of Provisional Measures,* 91 FR 27014 (May 13, 2026).

[4] *See* Memorandum, "Issues and Decision Memorandum for the Final Affirmative Determination of Sales at Less-Than-Fair-Value Investigation of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Indonesia," dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[5] *See* Memorandum, "Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Preliminary Determinations," dated April 21, 2026 (Preliminary Scope Memorandum).

[6] *See* Memorandum, "Less-Than-Fair-Value Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Scope Comments Decision Memorandum for the Final Determinations," dated concurrently with this notice (Final Scope Memorandum).

[7] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, from India, Indonesia, and the Lao People's Democratic Republic: Initiation of Countervailing Duty Investigations,* 90 FR 38745 (August 12, 2025) (*Initiation Notice*).

[8] *See* Memoranda, "Verification of the Sales Response of PT REC Solar Energy Indonesia in the Antidumping Duty Investigation of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, from Indonesia," dated July 23, 2026; and "Verification of the Cost Response of PT REC Solar Energy Indonesia, in the Less-Than-Fair-Value Investigation of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Indonesia," dated July 23, 2026.

[9] *See Amended Preliminary Determination; see also* Issues and Decision Memorandum at Comments 7 through 11.

[10] *See* Issues and Decision Memorandum at Comment 1.

[11] *Id.*

Commerce may use any reasonable method to establish the estimated all-others rate for exporters and producers not individually investigated.[12] The SAA provides that when the dumping margin for all individually investigated companies are determined entirely on the basis of facts available or are zero or *de minimis,* ''{t}he expected method in such cases will be to weight-average the zero and *de minimis* margins and the margins determined pursuant to the facts available, provided that volume data {are} available.'' [13] However the SAA also instructs that, ''if this {expected} method is not feasible, or if it results in an average that would not be reasonably reflective of potential dumping margins for non-investigated exporters or producers, Commerce may use other reasonable methods.'' [14]

In the *Preliminary Determination,* we assigned a dumping margin of 35.17 percent each to REC Solar and Blue Sky. We amended the dumping margin for Blue Sky to 94.36 percent in the *Amended Preliminary Determination,* the sole estimated dumping margin from the Petition, pursuant to the Initiation Checklist.[15] We have also assigned a dumping margin of 94.36 percent to REC Solar for this final determination. This rate is derived from the only reliable information available from which to establish an all-others rate in the absence of an individually-calculated dumping margin that is not zero, *de minimis,* or based entirely on facts available nor information which allows for weight-averaging of more than one margin; thus, use of the sole petition margin conforms to the ''any reasonable method'' standard. Therefore, we assign a dumping margin of 94.36 percent as the all-others rate for this final determination.

[12] *See* section 735(c)(5)(B) of the Act; *see also Albemarle Corp.* v. *United States,* 821 F.3d 1345, 1352 (Fed. Cir. 2016) (*Albemarle*) (''. . . when all individually examined respondents are assigned de minimis margins, Commerce is expected to calculate the separate rate by taking the average of those margins. Commerce may use 'other reasonable methods,' but only if Commerce reasonably concludes that the expected method is 'not feasible' or 'would not be reasonably reflective of potential dumping margins.' (internal citations omitted)'').

[13] *See* Statement of Administrative Action Accompanying the Uruguay Round Agreements Act, H.R. Doc. 103–316, Vol. 1. (1994) (SAA) at 873.

[14] *Id.*

[15] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India, Indonesia, and the Lao People's Democratic Republic: Initiation of Less-Than-Fair-Value Investigations,* 90 FR 38736, 38739 (August 12, 2025), and accompanying Initiation Checklist, ''Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Indonesia,'' dated August 6, 2025.

Final Affirmative Determination of Critical Circumstances

In accordance with section 735(a)(3) of the Act and 19 CFR 351.206, Commerce has made a final determination regarding critical circumstances. As a result of our application of AFA, we find that critical circumstances exist for imports of the subject merchandise from Indonesia produced and/or exported by Blue Sky and REC Solar.[16] In addition, we continue to find that critical circumstances exist for imports of the subject merchandise from Indonesia produced and/or exported by all other producers and/or exporters.[17]

Final Determination

Commerce determines that the following estimated weighted-average dumping margins exist:

Exporter/producer	Weighted-average dumping margin (percent) [18]
PT Blue Sky Solar Indonesia	* 94.36
PT REC Solar Energy Indonesia	* 94.36
All Others	94.36

* Rate based on facts available with adverse inferences.

Disclosure

Normally, Commerce discloses to interested parties the calculations performed in connection with a final determination within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of the notice of final determination in the **Federal Register**, in accordance with 19 CFR 351.224(b). Because Commerce applied AFA to the individually examined companies Blue Sky and REC Solar in this investigation, in accordance with section 776 of the Act, and the applied AFA rate is based solely on the Petition, there are no calculations to disclose. However, Commerce will disclose its critical circumstances analysis for all other producers and/or exporters for this final determination.

[16] *See* Issues and Decision Memorandum at ''Final Affirmative Determination of Critical Circumstances;'' *see also* Memorandum, ''Final Analysis of Critical Circumstances,'' dated concurrently with this notice.

[17] *Id.*

[18] The cash deposit rates have not been adjusted for subsidy offsets because Blue Sky and REC Solar did not receive any export subsidies in the companion countervailing duty investigation.

Continuation of Suspension of Liquidation

In accordance with section 735(c)(4)(B) of the Act, Commerce will instruct U.S. Customs and Border Protection (CBP) to continue to suspend liquidation of all entries of solar cells, as described in Appendix I of this notice, which were entered, or withdrawn from warehouse, for consumption 90 days prior to April 28, 2026, which is the date of publication of the *Preliminary Determination* in the **Federal Register**, because we determine that critical circumstances exist with respect to Blue Sky, REC Solar, and all other producers and/or exporters.

Pursuant to sections 735(c)(1)(B)(ii) and 735(c)(5)(A) of the Act, and 19 CFR 351.210(d), upon the publication of this notice, we will instruct CBP to require a cash deposit for estimated antidumping duties as follows: (1) the cash deposit rate for the companies listed in the table above that exported the subject merchandise will be equal to the company-specific estimated weighted-average dumping margins determined in this final determination; (2) if the exporter is not a company identified in the table above, but the producer is, then the cash deposit rate will be equal to the company-specific estimated weighted-average dumping margin established for that producer; and (3) the cash deposit rate for all other producers and exporters will be equal to the estimated weighted-average dumping margin for all other producers and exporters listed in the table above. These suspension of liquidation instructions will remain in effect until further notice.

U.S. International Trade Commission (ITC) Notification

In accordance with section 735(d) of the Act, Commerce will notify the ITC of its final affirmative determination of sales at LTFV. Because the final determination is affirmative, in accordance with section 735(b)(2) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports or sales (or the likelihood of sales) for importation of solar cells from Indonesia no later than 45 days after this final determination. If the ITC determines that such injury does not exist, this proceeding will be terminated, all cash deposits posted will be refunded, and suspension of liquidation will be lifted. If the ITC determines that such injury does exist, Commerce will issue an AD order directing CBP to assess, upon further instruction by Commerce, antidumping duties on all imports of solar cells from Indonesia entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed in the ''Continuation of Suspension of Liquidation'' section above.

Administrative Protective Order (APO)

This notice serves as the only reminder to parties subject to an APO of their responsibility concerning the disposition of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a sanctionable violation.

Notification to Interested Parties

This final determination and notice are issued and published in accordance with sections 735(d) and 777(i) of the Act, and 19 CFR 351.210(c).

Dated: September 10, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is crystalline silicon photovoltaic cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

This investigation covers crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of the investigations.

Excluded from the scope of the investigations are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of the investigation are crystalline silicon photovoltaic cells, not exceeding 10,000 mm^2 in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of the investigation are panels with surface area from 3,450 mm^2 to 33,782 mm^2 with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of the investigation are:

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm^2 per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm^2 per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigation: off-grid CSPV panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm^2) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of this investigation are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm^2 per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of this investigation are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155 degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm^2) per panel; (C) include a keep-out area of approximately 1,200 cm^2 around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm^2 per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm^2 per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in

waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm^2 per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm^2 to 33,782 mm^2, (B) with one black wire and one red wire (each of type 22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm^2 per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm^2 per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of this investigation are off-grid CSPV panels in rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm^2 per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigations; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigations.

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order,* 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order,* 77 FR 73017 (December 7, 2012).

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders,* 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction,* 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders,* 90 FR 26791 (June 24, 2025).

Merchandise covered by the investigation is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000, 8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of the investigations is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

[FR Doc. 2026–18939 Filed 9–15–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–475–838]

Certain Cold-Drawn Mechanical Tubing of Carbon and Alloy Steel From Italy: Final Results of Antidumping Duty Administrative Review; 2024–2025

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that Dalmine S.p.A. (Dalmine) made sales of subject merchandise at prices below normal value (NV) during the period of review (POR). The POR is June 1, 2024, through May 31, 2025.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Colin Thrasher, AD/CVD Operations, Office V, Enforcement and Compliance, International Trade Administration, Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–3004.

SUPPLEMENTARY INFORMATION:

Background

On May 14, 2026, Commerce published in the **Federal Register** the *Preliminary Results* of this administrative review and invited interested parties to comment.[1] No interested party submitted comments on the *Preliminary Results.* Because Commerce received no comments on the *Preliminary Results,* we have not modified our analysis, and no decision memorandum accompanies this notice. We are, hereby, adopting the *Preliminary Results* as the final results of this review. Commerce conducted this administrative review in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act).

Scope of the Order

The product covered by this *Order* is certain cold-drawn mechanical tubing of carbon and alloy steel (cold-drawn mechanical tubing) from Italy. For a complete description of the scope, *see* the *Preliminary Results.*[2]

Use of Adverse Facts Available

As discussed in the *Preliminary Results,* we assigned Dalmine a weighted-average dumping margin based entirely on facts available with adverse inferences (AFA), pursuant to sections 776(a) and (b) of the Act.[3] There is no new information on the record that would cause us to revisit our decision in the *Preliminary Results.* Accordingly, for these final results, we continue to find that the application of AFA pursuant to sections 776(a) and (b) of the Act is warranted with respect to Dalmine.

Final Results of the Administrative Review

We determine that the following weighted-average dumping margin exists for the period June 1, 2024, through May 31, 2025:

Exporter/producer	Weighted-average dumping margin (percent)
Dalmine S.p.A	68.95

Disclosure

Normally, Commerce discloses to interested parties the calculations of the final results of an administrative review within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of the notice of the final results in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because we made no changes from the *Preliminary Results,* there are no calculations to disclose.

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b), Commerce has determined, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise in accordance with the final results of this review. Commerce will instruct CBP to apply an *ad valorem* assessment rate of 68.95 percent to all entries of subject merchandise during the POR from Dalmine.

Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

The following cash deposit requirements will be effective for all shipments of cold-drawn mechanical tubing from Italy entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results as provided by section 751(a)(2) of the Act: (1) the cash deposit rate for Dalmine will be equal to the weighted-average dumping margin established in these final results of this administrative review; (2) for merchandise exported by producers or exporters not covered in this review but covered in a prior completed segment of this proceeding, the cash deposit rate will continue to be the company-specific rate published in the completed segment for the most recent period; (3) if the exporter is not a firm covered in this review, or the less-than-fair-value investigation, but the producer is, then the cash deposit rate will be the cash deposit rate established for the most recently completed segment for the producer of the subject merchandise; and (4) the cash deposit rate for all other producers and exporters will continue to be the all-others rate (*i.e.,* 47.87 percent *ad valorem*).[4] 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 and/or countervailing duties prior to liquidation of the relevant entries during the POR. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of double antidumping duties.

Administrative Protective Order (APO)

This notice serves as the only reminder to parties subject to an APO of their responsibility concerning the disposition of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3). 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 the terms of an APO is a violation subject to sanction.

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[1] *See Certain Cold Drawn Mechanical Tubing of Carbon and Alloy Steel from Italy: Preliminary Results of Antidumping Duty Administrative Review; 2024–2025,* 91 FR 27267 (May 14, 2026) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See Preliminary Results* PDM.

[3] *Id.*

[4] *See Certain Cold-Drawn Mechanical Tubing of Carbon and Alloy Steel from the People's Republic of China, the Federal Republic of Germany, India, Italy, the Republic of Korea, and Switzerland: Antidumping Duty Orders; and Amended Final Determinations of Sales at Less Than Fair Value for the People's Republic of China and Switzerland*, 83 FR 26962, 26966 (June 11, 2018).

Notification to Interested Parties

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

Dated: September 9, 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. 2026–18921 Filed 9–15–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–906]

Sodium Nitrite From India: Final Results and Rescission, in Part, of the Antidumping Duty Administrative Review; 2024–2025

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that certain producers/exporters of sodium nitrite from India subject to this review made sales of subject merchandise at less than normal value during the period of review (POR) February 1, 2024, through January 31, 2025. Additionally, Commerce is rescinding this administrative review with respect to certain companies.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Brendan Quinn, AD/CVD Operations, Office III, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–5848.

SUPPLEMENTARY INFORMATION:

Background

On May 13, 2026, Commerce published the *Preliminary Results* in the **Federal Register** and invited comments from interested parties.[1] We received no comments from interested parties on the *Preliminary Results,* and we have made no changes to the *Preliminary Results.* Accordingly, no decision memorandum accompanies this **Federal Register** notice. The *Preliminary Results* are hereby adopted in these final results. Commerce conducted this administrative review in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act).

Scope of the Order[2]

The merchandise covered by the *Order* is sodium nitrite from India. For a complete description of the scope of the *Order, see* the *Preliminary Results* PDM.

Rescission of the Review, In Part

In the *Preliminary Results,* we notified our intent to rescind administrative review with respect to non-individually examined companies Buradon Inc., Palvi Industries Limited, and Lotus Global Pvt. Ltd. and invited interested parties to comment.[3] We received no comments opposing our intent to rescind. Accordingly, we are rescinding the administrative review, in part, with respect to these three companies for which the record provides no evidence of suspended entries during the POR, pursuant to 19 CFR 351.213(d)(3).

Rate for Non-Individually Examined Companies

The Act does not address the establishment of a rate to be applied to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(c)(2) of the Act. However, 19 CFR 351.109(g) states that Commerce will determine the rate for non-selected companies by applying the methodology set forth in 19 CFR 351.109(f)(1)–(2), which generally parallels the methodology for determining the all-others rate in an investigation under section 735(c)(5) of the Act. Under 19 CFR 351.109(f)(1) and section 735(c)(5)(A) of the Act, the all-others rate is normally ''an amount equal to the weighted average of the estimated weighted-average dumping margins established for exporters and producers individually investigated, excluding any zero and *de minimis* margins, and any margins determined entirely {on the basis of facts available}.''

For the final results, we have calculated a dumping margin of zero percent for DNL, the sole respondent individually examined. Therefore, there are no non-zero weighted-average dumping margins established for exporters and producers individually examined in this POR. In the *Preliminary Results,* we applied the investigation all-others rate of 42.76 percent to the non-selected companies subject to this review. We received no comments on this rate selection. Therefore, we continue to apply the 42.76 percent rate as the rate applicable to the non-individually examined respondents in this review.

Final Results of Review

As a result of this review, we determine the following estimated weighted-average dumping margin exists for the period February 1, 2024, through January 31, 2025:

Exporter/producer	Weighted-average dumping margin (percent)
Deepak Nitrite Limited	0.00
Kronox Lab Sciences Pvt Ltd	42.76
Kutch Chemical Industries Ltd	42.76

Disclosure

Normally, Commerce discloses to interested parties the calculations of the final results of an administrative review within five days of the date of publication of the notice of final results in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because we have made no changes to the *Preliminary Results,* there are no new calculations to disclose.

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b), Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise covered by this review.

Pursuant to 19 CFR 351.212(b)(1), where the respondent reported the entered value of its U.S. sales, we calculated importer-specific assessment rates based on the ratio of the total amount of dumping calculated for each importer's examined sales and the total entered value of those same sales. Where the respondent did not report entered value, we calculated a per-unit assessment rate for each importer by dividing the total amount of dumping calculated for the examined sales made to that importer by the total quantity associated with those sales. To determine whether an importer-specific, per-unit assessment rate is *de minimis* (*i.e.,* less than 0.5 percent), in accordance with 19 CFR 351.106(c)(2), we also calculated an importer-specific *ad valorem* rate based on estimated entered values. Where either the respondent's weighted-average dumping margin is zero or *de minimis,* within the meaning of 19 CFR 351.106(c)(1), or an

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[1] *See Sodium Nitrite from India: Preliminary Results and Notice of Intent to Rescind, In Part, of Antidumping Duty Administrative Review; 2024–2025,* 91 FR 26994 (May 13, 2026) (*Preliminary Results*), accompanying Preliminary Decision Memorandum (PDM).

[2] *See Sodium Nitrite from India: Antidumping Duty and Countervailing Duty Orders,* 88 FR 12313 (February 23, 2023) (*Order*).

[3] *See Preliminary Results,* 91 FR at 26995.

importer-specific rate is zero or *de minimis,* we will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.[4]

Commerce's ''automatic assessment'' practice will apply to entries of subject merchandise during the POR produced by DNL for which it did not know that the merchandise it sold to an intermediary (*e.g.,* a reseller, trading company, or exporter) was destined for the United States. In such instances, we will instruct CBP to liquidate such entries at the all-others rate (*i.e.,* 42.76 percent),[5] if there is no rate for the intermediate company(ies) involved in the transaction.[6]

For the non-examined companies, we intend to instruct CBP to assess antidumping duties at a rate equal to the weighted-average dumping margin determined in these final results of review.

For the companies listed above for which this review is being rescinded, antidumping duties shall be assessed on entries at rates equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, in accordance with 19 CFR 351.212(c)(1)(i).

Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

The following 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 the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for subject merchandise exported by the companies listed above will be equal to the weighted-average dumping margin that is established in the final results of this review; (2) for subject merchandise exported by previously investigated or reviewed companies not covered in this review, the cash deposit rate will continue to be equal to the company-specific weighted-average dumping margin published for the most recently completed segment of this proceeding in which the company participated; (3) if the exporter is not a firm covered in this review, or the less-than-fair-value (LTFV) investigation, but the producer is, then the cash deposit rate will be equal to the company-specific weighted-average dumping margin established for the most recently completed segment for the producer of the subject merchandise; and (4) the cash deposit rate for all other producers and exporters will continue to be 42.76 percent, the all-others rate established in the *Final Determination* of the LTFV investigation.[7]

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 and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or increase in the amount of antidumping duties by the amount of the countervailing duties.

Administrative Protective Order (APO)

This notice serves as the only reminder to parties subject to APO of their responsibility concerning the disposition of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3), which continues to govern business proprietary information in this segment of the proceeding. Timely written notification of the return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and the terms of an APO is a sanctionable violation.

Notification to Interested Parties

This notice is issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act.

Dated: September 10, 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. 2026–18926 Filed 9–15–26; 8:45 am]

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[4] *See* 19 CFR 352.106(c)(2); *see also Antidumping Proceeding: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings; Final Modification,* 77 FR 8101, 8103 (February 14, 2012).

[5] *See Sodium Nitrite from India: Final Affirmative Determination of Sales at Less Than Fair Value,* 88 FR 1052 (January 6, 2023) (*Final Determination*).

[6] *See Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[7] *See Final Determination.*

DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–942]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules From India: Final Affirmative Determination of Sales at Less Than Fair Value, and Final Affirmative Determination of Critical Circumstances, In Part

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells) from India are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is July 1, 2024, through June 30, 2025.

DATES: Applicable September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Jonathan Schueler or Noah Wetzel, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–9175 or (202) 482–7466, respectively.

SUPPLEMENTARY INFORMATION:

Background

On April 28, 2026, Commerce published the *Preliminary Determination* and invited interested parties to comment.[1] On May 20, 2026, Commerce postponed the final determination to no later than 135 days after the date of publication of the *Preliminary Determination* and extended the provisional measures from a four-month period to a period of not more than six months.[2] Accordingly, the

[1] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from India: Preliminary Affirmative Determination of Sales at Less Than Fair Value, and Preliminary Affirmative Determination of Critical Circumstances, in Part,* 91 FR 22798 (April 28, 2026) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from*

deadline for this final determination is now September 10, 2026. We invited interested parties to comment on the *Preliminary Determination.* [3] No interested party submitted comments on the *Preliminary Determination.* Accordingly, the final determination remains unchanged from, and hereby adopts, the *Preliminary Determination* and no decision memorandum accompanies this notice.

Scope of the Investigation

The products covered by this investigation are solar cells from India. For a complete description of the scope of this investigation, *see* the appendix to this notice.

Scope Comments

During the course of this investigation, Commerce received scope comments from interested parties. Commerce issued a Preliminary Scope Decision Memorandum to address these comments and set aside a period of time for parties to address scope issues in scope specific case and rebuttal briefs.[4] In May of 2026, Commerce received scope case and rebuttal briefs from interested parties.[5] For a summary of the product coverage comments and rebuttal responses submitted to the record for this final determination, and accompanying discussion and analysis of all comments timely received, *see* the Final Scope Decision Memorandum.[6] Commerce is not modifying the scope language as it appeared in the *Initiation Notice. See* the appendix to this notice.

Verification

Because the mandatory respondents in this investigation did not provide information requested by Commerce, Commerce did not conduct a verification.

Use of Adverse Facts Available

In this final determination, consistent with the *Preliminary Determination,*[7] Commerce continues to find that the use of facts otherwise available, with adverse inferences, is warranted in determining the estimated weighted-average dumping margin for the mandatory respondents, (1) Mundra Solar PV Limited (Mundra Solar PV), (2) Mundra Solar Energy Limited (Mundra Solar Energy), (3) Kowa Company Ltd (Kowa), and (4) Premier Energies Photovoltaic Private Limited (Premier Energies), pursuant to sections 776(a) and (b) of the Tariff Act of 1930, as amended (the Act). There is no information, or new arguments, on the record that warrant reconsideration from the *Preliminary Determination.* Thus, we made no changes to our analysis or to the estimated weighted-average dumping margins for the final determination. For a full description of the methodology underlying Commerce's final determination, *see* the *Preliminary Determination.*

Final Affirmative Determination of Critical Circumstances, in Part

We continue to find that critical circumstances exist for imports of the subject merchandise from India produced and/or exported by Mundra Solar Energy, Mundra Solar PV, Kowa, and Premier Energies pursuant to sections 735(a)(3)(A) and (B) of the Act, and 19 CFR 351.206 and that critical circumstances do not exist for all other exporters and producers of the subject merchandise.[8]

All-Others Rate

Section 735(c)(5)(A) of the Act and Commerce's regulations at 19 CFR 351.109(f)(1) provide that the estimated weighted-average dumping margin for all other producers and exporters not individually investigated shall be equal to the weighted average of the estimated weighted-average dumping margins established for exporters and producers individually investigated, excluding rates that are zero, *de minimis,* or determined entirely under section 776 of the Act.[9] When there is no individually calculated estimated weighted-average dumping margin that is not zero, *de minimis,* or based entirely on facts available, section 735(c)(5)(B) of the Act directs Commerce to ''use any reasonable method to establish the estimated all-others rate for exporters and producers not individually investigated.'' [10] In a LTFV investigation, when the estimated-weighted-average dumping margins for all individually investigated companies are determined entirely on the basis of adverse facts available, Commerce's practice is to calculate the all-others rate as a simple average of the dumping margins alleged in the petition.[11]

In the *Preliminary Determination,* we assigned an estimated weighted-average dumping margin of 123.04 percent to all other producers and exporters, the sole dumping margin alleged in the petition, pursuant to section 735(c)(5)(B) of the Act.[12] As noted above, we received no comments in opposition to the all-others rate established in our *Preliminary Determination,* which is derived from the only reliable information available from which to establish an all others rate in the absence of an individually-calculated dumping margin that is not zero, *de minimis,* or based entirely on facts available nor information which allows for weight-averaging of more than one margin; thus, use of the simple-average of the sole dumping margin alleged in the petition conforms to the ''any reasonable method'' standard. Therefore, we continue to assign an estimated weighted-average dumping margin of 123.04 percent to all other producers and exporters for this final determination.

Final Determination

Commerce determines that the following estimated weighted-average dumping margins exist:

India: Postponement of Final Determination of Sales at Less- Than-Fair-Value Investigation and Extension of Provisional Measures, 91 FR 29459 (May 20, 2026).

[3] *See Preliminary Determination,* 91 FR at 22800.

[4] *See* Memorandum, ''Scope Comments Decision Memorandum for the Preliminary Determinations,'' dated April 21, 2026 (Preliminary Scope Decision Memorandum).

[5] *See* GameChange's Letter, ''GameChange's Scope Case Brief,'' dated May 22, 2026; *see also* Petitioner's Letter, ''Scope Rebuttal Brief,'' dated May 27, 2026.

[6] *See* Memorandum, ''Less-Than-Fair-Value and Countervailing Duty Investigations of Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Republic of India, the Republic of Indonesia, and the Lao People's Democratic Republic: Final Scope Decision Memorandum,'' dated concurrently with this notice (Final Scope Decision Memorandum).

[7] *See Preliminary Determination* PDM at 4–8.

[8] *See Preliminary Determination,* 91 FR at 22799.

[9] *See* section 735(c)(5)(A) of the Act.

[10] *See* section 735(c)(5)(B) of the Act and 19 CFR 351.109(f)(2)(iii); *see also* Albemarle Corp. v. *United States, 821 F.3d 1345, 1352* (Fed. Cir. 2016) (*Albemarle*) (''. . . when all individually examined respondents are assigned *de minimis* margins, Commerce is expected to calculate the separate rate by taking the average of those margins. Commerce may use 'other reasonable methods,' but only if Commerce reasonably concludes that the expected method is 'not feasible' or 'would not be reasonably reflective of potential dumping margins.' (internal citations omitted)'').

[11] *See, e.g., Certain Preserved Mushrooms from Spain: Final Determination of Sales at Less Than Fair Value*, 88 FR 18120, (March 27, 2023) (''In cases where no weighted-average dumping margins other than zero, *de minimis*, or those determined entirely under section 776 of the Act have been established for individually examined entities {. . .} Commerce typically calculates a simple average of the margins alleged in the petition and applies the result to all other entities not individually examined.'')

[12] *See Preliminary Determination*, 91 FR at 22799.

Exporter/producer	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offsets) (percent)
Mundra Solar PV Limited	* 123.04	107.17
Mundra Solar Energy Limited	* 123.04	107.17
Kowa Company Ltd	* 123.04	107.17
Premier Energies Photovoltaic Private Limited	* 123.04	107.17
All Others	123.04	107.17

* Rate based on facts available with adverse inferences.

Disclosure

Normally, Commerce discloses to interested parties the calculations performed in connection with a final determination within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b). However, because we made no changes from the *Preliminary Determination,* there are no calculations to disclose.

Continuation of Suspension of Liquidation and Cash Deposit Requirements

Because Commerce continues to find that critical circumstances exist with respect to Mundra Solar Energy, Mundra Solar PV, Kowa, and Premier Energies, pursuant to section 735(c)(4)(A) of the Act, suspension of liquidation will continue with respect to all applicable entries of subject merchandise from Mundra Solar Energy, Mundra Solar PV, Kowa, and Premier Energies, as described in the appendix of this notice, which were entered, or withdrawn from warehouse, for consumption on or after January 28, 2026, which is 90 days before the date of publication of the *Preliminary Determination* in the **Federal Register**.

In accordance with section 735(c)(1)(B), Commerce will direct U.S. Customs and Border Protection (CBP) to continue to suspend liquidation of entries of subject merchandise from all other companies, as described in the appendix to this notice, entered, or withdrawn from warehouse, for consumption on or after April 28, 2026, the date of publication of the *Preliminary Determination* in the **Federal Register**.

Pursuant to section 735(c)(1)(B) of the Act and 19 CFR 351.210(d), upon the publication of this notice, Commerce will instruct CBP to require a cash deposit for estimated antidumping duties for such entries of merchandise, as follows: (1) the cash deposit rate for the respondents listed above will be equal to the company specific estimated weighted-average dumping margin determined in this final determination; (2) if the exporter is not a respondent identified above, but the producer is, then the cash deposit rate will be equal to the company-specific estimated weighted-average dumping margin established for that producer of the subject merchandise; and (3) the cash deposit rate for all other producers and exporters will be equal to the all-others estimated weighted-average dumping margin.

To determine the cash deposit rates in an LTFV investigation, Commerce normally adjusts the estimated weighted-average dumping margins by the amount of export subsidies countervailed in the companion countervailing duty (CVD) investigation. Accordingly, where Commerce has made a final affirmative determination of countervailable export subsides, Commerce offsets the estimated weighted average dumping margins in the LTFV investigation by the appropriate export subsidy rate from the companion CVD investigation.[13] Commerce has continued to adjust the cash deposit rate for export subsidies found in the companion CVD investigation by the appropriate export subsidy rate; however, the suspension of liquidation of provisional measures in the companion CVD case has been discontinued.[14] Therefore, we are not instructing CBP to collect cash deposits based on the adjusted estimated weighted-average dumping margin for export subsidies at this time. If the U.S. International Trade Commission (ITC) makes a final affirmative determination of injury due to both dumping and subsidies, then the cash deposit rate will be revised effective on the date of publication of the ITC's final affirmative determination in the **Federal Register** to be the company-specific estimated weighted-average dumping margin adjusted for export subsidies.

U.S. International Trade Commission (ITC) Notification

In accordance with section 735(d) of the Act, Commerce will notify the ITC of its final affirmative determination of sales at LTFV. Because the final determination in this investigation is affirmative, in accordance with section 735(b)(2) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports of solar cells from India no later than 45 days after our final determination. If the ITC determines that material injury or threat of material injury does not exist, the proceeding will be terminated and all cash deposits will be refunded or canceled, and suspension of liquidation will be lifted. If the ITC determines that such injury does exist, Commerce will issue an antidumping duty order directing CBP to assess, upon further instruction by Commerce, antidumping duties on all imports of the subject merchandise that are entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the section, ''Continuation of Suspension of Liquidation.''

Administrative Protective Order (APO)

This notice will serve as the final reminder to parties subject to an APO of their responsibility concerning the destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return 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

This determination is issued and published in accordance with sections 735(d) and 777(i)(1) of the Act, and 19 CFR 351.210(c).

[13] See Memorandum, ''Final Calculation of Export Subsidy Offsets,'' dated concurrently with this notice.

[14] See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India: Preliminary Affirmative Countervailing Duty Determination, Preliminary Affirmative Critical Circumstances Determination, in Part, and Alignment of Final Determination with Final Antidumping Duty Determination, 91 FR 9555 (February 26, 2026).

Dated: September 10, 2026.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix

Scope of the Investigation

The merchandise covered by this investigation is crystalline silicon photovoltaic (CSPV) cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

This investigation covers crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of the investigation.

Excluded from the scope of the investigation are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of the investigation are crystalline silicon photovoltaic cells, not exceeding 10,000 mm² in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of the investigation are panels with surface area from 3,450 mm² to 33,782 mm² with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of the investigation are:

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigation: off-grid CSPV panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm²) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of this investigation are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm² per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of this investigation are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155 degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm²) per panel; (C) include a keep-out area of approximately 1,200 cm² around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm² to 33,782 mm², (B) with one black wire and one red wire (each of type 22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this

exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of the investigation are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm^2 per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm^2 per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of this investigation are off-grid CSPV panels in rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm^2 per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigation; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigation.

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order,* 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order,* 77 FR 73017 (December 7, 2012).

Also excluded from the scope of this investigation are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders,* 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction,* 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders,* 90 FR 26791 (June 24, 2025).

Merchandise covered by the investigation is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000, 8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of the investigation is dispositive.

[FR Doc. 2026–18945 Filed 9–15–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF DEFENSE

Office of the Secretary of Defense

[Docket ID: DOD–2026–OS–1948]

Privacy Act of 1974; System of Records

AGENCY: Office of the Secretary of Defense (OSD), Department of Defense (DoD).

ACTION: Rescindment of a system of records notice.

SUMMARY: In accordance with the Privacy Act of 1974, the OSD is providing notice to rescind a system of records (SORN) titled ''Commercial Travel Information Management System (CTIM),'' DHRA 14 DoD. The CTIM was established as a repository to collect, maintain, and use DoD travel records from both the Defense Travel System (DTS) and commercial travel vendors. This centralized system is used to satisfy reporting requirements, ensure traveler safety, assist in resource planning, detect fraud, and provide customer support for all DoD official travel-related services.

DATES: The rescindment of this SORNs is effective September 16, 2026.

ADDRESSES: You may submit comments, identified by docket number and title, by either of the following methods:

* *Federal Rulemaking Portal: https://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 and docket number 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 *https://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: Samuel Peterson, DHRA Component Privacy Officer, 400 Gigling Rd, Rm DODC–MB 7028, Seaside, CA 93955, *dodhra.mc-alex.dhra-hq.mbx.privacy@mail.mil* or 831–220–7330.

SUPPLEMENTARY INFORMATION:

I. Background

The Commercial Travel Information Management System, DHRA 14 DoD (September 23, 2020, 85 FR 59759) was established as a repository to collect, maintain, and use DoD travel records from both the DTS and commercial travel vendors. This centralized system is used to satisfy reporting requirements, ensure traveler safety, assist in resource planning, detect fraud, and provide customer support for all DoD official travel-related services. The OSD is rescinding DHRA 14 DoD Commercial Travel Information Management System (CTIM) because the records are covered under the Defense Travel System, DHRA 08 DoD.

DoD SORN have been published in the **Federal Register** and are available at the Oversight and Compliance Directorate website at *https://doc.defense.gov/DIRECTORATES/Privacy-and-Civil-Liberties-Directorate/Privacy/SORNs/*.

II. Privacy Act

Under the Privacy Act, a ''system of records'' is a group of records under the control of an agency from which information is retrieved by the name of an individual or by some identifying number, symbol, or other identifying particular assigned to the individual. In the Privacy Act, an individual is defined as a U.S. citizen or alien lawfully admitted for permanent residence.

In accordance with 5 U.S.C. 552a(r) and Office of Management and Budget (OMB) Circular No. A–108, DoW has provided a report of this rescindment to OMB and Congress.

SYSTEM NAME AND NUMBER:

Commercial Travel Information Management System (CTIM), DHRA 14 DoD.

HISTORY:

September 23, 2020, 85 FR 59759.

Dated: September 11, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–18919 Filed 9–15–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

U.S. Strategic Command Strategic Advisory Group: Notice of Federal Advisory Committee Closed Meeting

AGENCY: Office of the Chairman Joint Chiefs of Staff, Department of Defense (DoD).

ACTION: Notice of Federal Advisory Committee closed meeting.

SUMMARY: The DoD is publishing this notice to announce that the following Federal Advisory Committee meeting of the U.S. Strategic Command Strategic Advisory Group will take place.

DATES:

Day 1—Closed to the public Monday, September 21, 2026.

Day 2—Closed to the public Tuesday, September 22, 2026.

ADDRESSES: 900 SAC Boulevard, Offutt AFB, Nebraska 68113.

FOR FURTHER INFORMATION CONTACT: Mr. Derrick J. Besse, Designated Federal Officer (DFO), (402) 912–0322 (Voice), *derrick.j.besse.civ@mail.mil* (Email). Mailing address is 900 SAC Boulevard, Suite N3.170, Offutt AFB, Nebraska 68113.

SUPPLEMENTARY INFORMATION: This meeting is being held under the provisions of chapter 10 of the United States Code (U.S.C.) (commonly known as the Federal Advisory Committee Act or FACA), the Government in the Sunshine Act of 1976 (5 U.S.C. 552b, as amended), and 41 CFR 102–3.140.

Purpose of the Meeting: The purpose of the meeting is to provide advice and recommendations on scientific, technical, intelligence, nuclear, and policy-related issues to the Commander, U.S. Strategic Command.

Agenda: Topics include: Stockpile Assessment, Strategic Landscape and Threats, Strategy and Policy Development, Readiness and Current Operations, Sustainment/Modernization and Transition Risk, Risk and Hard Problems, Developing Technologies Impact on the Strategic Environment.

Meeting Accessibility: Pursuant to 5 U.S.C. 552b, and 41 CFR 102–3.155, the DoD has determined that the meeting shall be closed to the public. Per delegated authority by the Chairman, Joint Chiefs of Staff, Admiral Richard A. Correll, Commander, U.S. Strategic Command, in consultation with his legal advisor, has determined in writing that the public interest requires that all sessions of this meeting be closed to the public because they will be concerned with matters listed in 5 U.S.C. 552b(c)(1).

Written Statements: Pursuant to 41 CFR 102–3.140(c), the public or interested organizations may submit written statements to the membership of the Strategic Advisory Group at any time or in response to the stated agenda of a planned meeting. Written statements should be submitted to the Strategic Advisory Group's DFO; the DFO's contact information can be obtained from the General Services Administration (GSA) FACA Database—*http://www.facadatabase.gov/.* Written statements that do not pertain to a scheduled meeting of the Strategic Advisory Group may be submitted at any time. However, if individual comments pertain to a specific topic being discussed at a planned meeting, then these statements must be submitted no later than five business days prior to the meeting in question. The DFO will review all submitted written statements and provide copies to all the committee members.

Dated: September 11, 2026,

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–18912 Filed 9–15–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF EDUCATION

[Docket No.: ED–2026–SCC–1321]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Private School Universe Survey (PSS) 2025–26 and 2027–28 Data Collections, and 2027–28 PSS Frame Development Activities

AGENCY: National Center for Education Statistics (NCES), Institute of Education Sciences (IES), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing a revision of a currently approved information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before October 16, 2026.

ADDRESSES: Written comments and recommendations for proposed information collection requests should be submitted within 30 days of publication of this notice. Click on this link *www.reginfo.gov/public/do/PRAMain* to access the site. Find this information collection request (ICR) by selecting ''Department of Education'' under ''Currently Under Review,'' then check the ''Only Show ICR for Public Comment'' checkbox. *Reginfo.gov* provides two links to view documents related to this information collection request. Information collection forms and instructions may be found by clicking on the ''View Information Collection (IC) List'' link. Supporting statements and other supporting documentation may be found by clicking on the ''View Supporting Statement and Other Documents'' link.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact Matthew Soldner, Acting Commissioner, National Center for Education Statistics, *NCESCommissioner@ed.gov.*

SUPPLEMENTARY INFORMATION: The Department, in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format.

The Department is soliciting comments on the proposed information collection request (ICR) that is described below. The Department is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: Private School Universe Survey (PSS) 2025–26 and 2027–28 Data Collections, and 2027–28 PSS Frame Development Activities.

OMB Control Number: 1850–0621.

Type of Review: A revision of a currently approved ICR.

Respondents/Affected Public: Individuals and Households.

Total Estimated Number of Annual Responses: 32,550.

Total Estimated Number of Annual Burden Hours: 5,981.

Respondent's Obligation: Voluntary.

Legal Authority: NCES: Title 20 U.S.C. 9543–44.

Abstract: The National Center for Education Statistics (NCES), within the U.S. Department of Education, conducts the Private School Universe Survey (PSS), a national survey of private elementary and secondary schools. The PSS is designed to collect biennial data on the total number of private schools, teachers, and students; and to create an NCES universe frame of private schools that serve as a sampling frame for NCES surveys. This survey is an ongoing project to improve NCES universe and sample data on private schools.

This request is to revise contacting materials associated with 2027–28 PSS frame-development activities (see: ''Appendix A–C PSS 2025–2028 Communications Materials v.16rev'' in this docket) and to extend the expiration date of the collection to May 31, 2028. Additional information about the currently approved collection can be found at *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202409-1850-004.*

On April 15, 2026, NCES published a notice in the **Federal Register** soliciting comments on this request. It can be found at *https://www.regulations.gov/document/ED-2026-SCC-1321-0001.* As shown there one comment was received, which asked NCES to consider modifying the PSS to include one or more questions to elicit information about how private schools use instructional technology. Because the present request focuses only on recruitment materials, and because questions of this type are not historically in-scope for PSS, NCES elects to make no changes to the collection at this time. NCES anticipates submitting a subsequent amendment to this Information Collection Request to accommodate potential revisions to the 2027–28 PSS survey questionnaire and to further update communications materials associated with this collection.

As of May 2025, NCES's assurances of confidentiality protections for PSS 2025–26 have changed due to staffing changes at the Department of Education. NCES has removed the Foundations of Evidence-Based Policymaking Act of 2018, Title III, Part B, Confidential Information Protection (''CIPSEA'') as a confidentiality assurance. However, confidentiality assurances under the Education Sciences Reform Act of 2002 (ESRA) remain in effect. NCES will consider restoring CIPSEA protections for future PSS collections as appropriate.

Ross Santy,

Chief Data Officer,Office of Planning, Evaluation and Policy Development.

[FR Doc. 2026–18979 Filed 9–15–26; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2458–273]

Great Lakes Hydro America, LLC; Notice of Reasonable Period of Time for Water Quality Certification Application

On September 8, 2026, the Maine Department of Environmental Protection (Maine DEP) submitted to the Federal Energy Regulatory Commission (Commission) notice that it received a request for a Clean Water Act section 401(a)(1) water quality certification as defined in 40 CFR 121.5, from Great Lakes Hydro America, LLC, in conjunction with the above captioned project on August 27, 2026. Pursuant to section 5.23(b) of the Commission's regulations,[1] we hereby notify Maine DEP of the following dates.

[1] 18 CFR 5.23(b).

Date of Receipt of the Certification Request: August 27, 2026

Reasonable Period of Time to Act on the Certification Request: One year, August 27, 2027

If Maine DEP fails or refuses to act on the water quality certification request on or before the above date, then the certifying authority is deemed waived pursuant to section 401(a)(1) of the Clean Water Act, 33 U.S.C. 1341(a)(1).

(Authority: 18 CFR 2.1)

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18990 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2572–141]

Great Lakes Hydro America, LLC; Notice of Reasonable Period of Time for Water Quality Certification Application

On September 8, 2026, the Maine Department of Environmental Protection (Maine DEP) submitted to the Federal Energy Regulatory Commission (Commission) notice that it received a request for a Clean Water Act section 401(a)(1) water quality certification as defined in 40 CFR 121.5, from Great Lakes Hydro America, LLC, in conjunction with the above captioned project on August 27, 2026. Pursuant to section 5.23(b) of the Commission's regulations,[1] we hereby notify Maine DEP of the following dates.

Date of Receipt of the Certification Request: August 27, 2026

Reasonable Period of Time to Act on the Certification Request: One year, August 27, 2027

If Maine DEP fails or refuses to act on the water quality certification request on or before the above date, then the certifying authority is deemed waived pursuant to section 401(a)(1) of the Clean Water Act, 33 U.S.C. 1341(a)(1).

(Authority: 18 CFR 2.1)

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18989 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

[1] 18 CFR 5.23(b).

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP26–543–000]

Southeast Supply Header, LLC; Notice of Schedule for the Preparation of an Environmental Assessment for the Tupelo Trail Project

On June 15, 2026, Southeast Supply Header, LLC (SESH) filed an application in Docket No. CP26–543–000 requesting a Certificate of Public Convenience and Necessity pursuant to Section 7(c) of the Natural Gas Act to install, replace, modify, and operate certain natural gas compressor station facilities. The proposed project is known as the Tupelo Trail Project (Project) and would provide up to 110,000 dekatherms per day of natural gas to the Plant Daniel electric generation facility in Jackson County, Mississippi.

On June 30, 2026, the Federal Energy Regulatory Commission (Commission or FERC) issued its Notice of Application for the Project. Among other things, that notice alerted agencies issuing federal authorizations of the requirement to complete all necessary reviews and to reach a final decision on a request for a federal authorization within 90 days of the date of issuance of the Commission staff's environmental document for the Project.

This notice identifies Commission staff's intention to prepare an environmental assessment (EA) for the Project and the planned schedule for the completion of the environmental review.[1]

Schedule for Environmental Review

Issuance of EA—February 12, 2027
90-day Federal Authorization Decision Deadline[2]—May 13, 2027

If a schedule change becomes necessary, additional notice will be provided so that the relevant agencies are kept informed of the Project's progress.

Project Description

SESH proposes to install, replace, modify, and operate compression facilities and related appurtenances at existing compressor stations in George and Jefferson Davis Counties, Mississippi, and Richland Parish, Louisiana. The Tupelo Trail Project would consist of the following activities:

- installing a new compressor unit powered by a 23,470-horsepower Titan 130 natural gas turbine and related appurtenances at the existing Lucedale Compressor Station in George County, Mississippi;
- replacing an existing compressor with a new compressor at the Lucedale Compressor Station;
- replacing the existing engine on Compressor Unit 2 at the Gwinville Compressor Station in Jefferson Davis County, Mississippi;
- uprating compressor units and increasing compression at the Delhi, Gwinville, and Lucedale Compressor Stations by modifying software controls that limit horsepower;
- and performing associated appurtenant activities.

Background

On July 22, 2026, the Commission issued a *Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Tupelo Trail Project* (Notice of Scoping). The Notice of Scoping was sent to affected landowners; federal, state, and local government agencies; elected officials; environmental and public interest groups; Native American tribes; other interested parties; and local libraries and newspapers. In response to the Notice of Scoping, the Commission received comments from the U.S. Fish and Wildlife Services' Louisiana Ecological Services Office and the U.S. Environmental Protection Agency. The primary issues raised by the commenters concern air quality effects; waste disposal; and the use of the Information for Planning and Consultation tool for protected species effects determinations. All substantive comments will be addressed in the EA.

Additional Information

In order to receive notification of the issuance of the EA and to keep track of formal issuances and submittals in specific dockets, the Commission offers a free service called eSubscription. This service provides automatic notification of filings made to subscribed dockets, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

Additional information about the Project is available from the FERC website (*www.ferc.gov*). Using the ''eLibrary'' link, select ''General Search'' from the eLibrary menu, enter the selected date range and ''Docket Number'' excluding the last three digits (*i.e.,* CP26–543), and follow the instructions. For assistance with access to eLibrary, the helpline can be reached at (866) 208–3676, TTY (202) 502–8659, or at *FERCOnlineSupport@ferc.gov*. The eLibrary link on the FERC website also provides access to the texts of formal documents issued by the Commission, such as orders, notices, and rule makings.

(Authority: 18 CFR 2.1)

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18992 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EAXX–019–20–000–1786619661.

[2] The Commission's deadline applies to the decisions of other federal agencies, and state agencies acting under federally delegated authority, that are responsible for federal authorizations, permits, and other approvals necessary for proposed projects under the Natural Gas Act. Per 18 CFR 157.22(a), the Commission's deadline for other agency's decisions applies unless a schedule is otherwise established by federal law.

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. IC26–32–000]

Commission Information Collection Activities (Ferc–555); Comment Request; Extension

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of information collection and request for comments.

SUMMARY: In compliance with the requirements of the Paperwork Reduction Act of 1995, the Federal Energy Regulatory Commission (Commission or FERC) is soliciting public comment on the currently approved information collection, FERC–555: Preservation of Records for Public Utilities and Licensees, Natural Gas and Oil Pipeline Companies (OMB Control No. 1902–0098) which will be submitted to the Office of Management and Budget (OMB) for a review of the information collection requirements. There are no proposed changes to the record keeping requirements. The 60-day notice period ended on September 8, 2026, with no comments received.

DATES: Comments on the collection of information are due October 16, 2026.

ADDRESSES: Send written comments on FERC–555 to OMB through *https://www.reginfo.gov/public/do/PRA/icrPublicCommentRequest?ref_nbr=202607-1902-008.* You can also visit *https://www.reginfo.gov/public/do/PRAMain* and use the drop-down under ''Currently under Review'' to select the ''Federal Energy Regulatory Commission'' where you can see the open opportunities to provide comments. Comments should be sent within 30 days of publication of this notice.

Please submit a copy of your comments to the Commission via email to *DataClearance@FERC.gov.* You must specify the Docket No. (IC26–32–000) and the FERC Information Collection number (FERC–555) in your email. If you are unable to file electronically, comments may be filed by USPS mail or by hand (including courier) delivery:

• *Mail via U.S. Postal Service Only:* Federal Energy Regulatory Commission, Secretary of the Commission, 888 First Street NE, Washington, DC 20426.

• *All other delivery methods:* Federal Energy Regulatory Commission, Secretary of the Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Docket: To view comments and issuances in this docket, please visit *https://elibrary.ferc.gov/eLibrary/search.*

FOR FURTHER INFORMATION CONTACT: Kayla Williams, (202) 502–6468. *DataClearance@FERC.gov.*

SUPPLEMENTARY INFORMATION:

Type of Request: Three-year extension of the FERC–555 information collection requirements with no changes to the record keeping requirements.

Title: Preservation of Records for Public Utilities and Licensees, Natural Gas Companies, and Oil Pipeline Companies.

OMB Control No.: 1902–0098.

Abstract: The Commission collects the information to carry out its responsibilities described in sections 301, 304, and 309 of the Federal Power Act (FPA),[1] sections 8, 10, and 16 of the Natural Gas Act (NGA),[2] and in the Interstate Commerce Act (ICA).[3]

The regulations for preservation of records at 18 CFR parts 125, 225, and 356 establish retention periods and other requirements for applicable records. These requirements apply to the public utilities, licensees, natural gas companies, and oil pipeline companies that are subject to the Commission's jurisdiction. In general, FERC's regulations require jurisdictional companies to maintain the following types of records:

• Corporate;
• Information Technology Management;
• General Accounting;
• Personnel and Payroll;
• Transportation;
• Tariffs and Rates;
• Insurance;
• Operations and Maintenance;
• Plant and Depreciation;
• Purchase and Stores;
• Revenue Accounting and Collection;
• Tax;
• Treasury; and
• Miscellaneous.

Regulated entities use these records as the basis for required rate filings and reports to the Commission. The Commission's audit staff may use the records during compliance reviews, and the Commission's enforcement staff may use the information during investigations. In addition, the Commission's staff may use the records for special analyses on subjects such as jurisdictional entities' responses to extreme weather events.

Types of Respondents: Electric utilities, licensees, natural gas companies, and oil pipeline companies.

Estimate of Annual Burden:[4] The Commission estimates the annual burden and cost for the information collection as follows.

	Number of respondents (1)	Annual number of responses per respondent (2)	Total number of responses (1) * (2) = (3)	Average burden hrs. & cost per response[5] (4)	Total annual burden hours & total annual cost (3) * (4) = (5)	Cost per respondent ($) (5) ÷ (1)
Preservation of Records[6]	667	1	667	5,218.5 hrs.; $532,287	3,480,740 hrs.; $355,035,480	$532,287
Total			667		3,480,740 hours; $355,035,480	

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–19011 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

[1] 16 U.S.C. 825, 825c and 825h.

[2] 15 U.S.C. 717g, 717i, and 717*o*.

[3] 49 U.S.C. 60502.

[4] Burden is defined as the total time, effort, or financial resources expended by persons to generate, maintain, retain, or disclose or provide information to or for a federal agency. See 5 CFR 1320 for additional information on the definition of information collection burden.

[5] FERC estimates that industry hourly costs are similar to the Commission FY 2026 average salary plus benefits of $213,003 per year (or $102/hour).

[6] The estimate of annual burden incorporates an additional 0.5 hr per respondent annual estimated burden approved by the Commission in *Policy Statement on Project-Area Wage Standards in the Labor Cost Component of Cost-of-Service Rates,* 186 FERC ¶ 61,190 at P 20 (2024) ('' entities seeking to include project-area wage standards in cost-of-service rates should maintain and preserve records, including books of account or records for work performed by employees, contractors or subcontractors, sufficient to demonstrate that claimed project-area wages were actually paid.''). The 60-day **Federal Register** Notice correctly stated that there are no proposed changes to the record keeping requirements. However, the additional burden associated with the previously approved Project Area Wages Record Retention was inadvertently omitted from the 60-day **Federal Register** Notice.

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP26–534–000]

Northern Natural Gas Company; Notice of Schedule for the Preparation of an Environmental Assessment for the Permian Basin Expansion Project

On May 28, 2026, Northern Natural Gas Company (Northern) filed an application in Docket No. CP26–534–000 requesting a Certificate of Public Convenience and Necessity pursuant to

Section 7(c) of the Natural Gas Act to construct and operate certain natural gas pipeline facilities. The proposed project is known as the Permian Basin Expansion Project (Project) and would provide about 361,600 dekatherms per day of firm natural gas transportation service to a new natural gas-fired generation facility located in Gaines County, Texas.

On June 9, 2026, the Federal Energy Regulatory Commission (Commission or FERC) issued its Notice of Application for the Project. Among other things, that notice alerted agencies issuing federal authorizations of the requirement to complete all necessary reviews and to reach a final decision on a request for a federal authorization within 90 days of the date of issuance of the Commission staff's environmental document for the Project.

This notice identifies Commission staff's intention to prepare an environmental assessment (EA) for the Project and the planned schedule for the completion of the environmental review.[1]

Schedule for Environmental Review

Issuance of EA—February 19, 2027
90-day Federal Authorization Decision Deadline[2]—May 20, 2027

If a schedule change becomes necessary, additional notice will be provided so that the relevant agencies are kept informed of the Project's progress.

Project Description

Northern proposes to construct and operate approximately 16.2 miles of interstate, natural gas transmission pipeline and associated facilities, and a new compressor station, in Lea County, New Mexico and Gaines County, Texas. Northern also proposes to modify facilities within the fence line of the existing Plains Compressor Station in Yoakum County, Texas.

Background

On July 8, 2026, the Commission issued a *Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Permian Basin Expansion Project* (Notice of Scoping). The Notice of Scoping was sent to affected landowners; federal, state, and local government agencies; elected officials; environmental and public interest groups; Native American tribes; other interested parties; and local libraries and newspapers. In response to the Notice of Scoping, the Commission received comments from the U.S. Environmental Protection Agency (EPA) and the Laborer's International Union of North America. Generally, the EPA recommended that the environmental document address water quality and quantity, floodplains, National Pollutant Discharge Elimination System permit coverage, impaired waters, tribal coordination, Endangered Species Act, ambient air conditions and air quality, solid and hazardous waste generated, and compliance with Section 106 of the National Historic Preservation Act. The Laborer's International Union stated that the environmental document address their concerns on the shortage of skilled labor in the local area. All substantive comments will be addressed in the EA.

Additional Information

In order to receive notification of the issuance of the EA and to keep track of formal issuances and submittals in specific dockets, the Commission offers a free service called eSubscription. This service provides automatic notification of filings made to subscribed dockets, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

Additional information about the Project is available from the FERC website (*www.ferc.gov*). Using the ''eLibrary'' link, select ''General Search'' from the eLibrary menu, enter the selected date range and ''Docket Number'' excluding the last three digits (*i.e.,* CP26–534), and follow the instructions. For assistance with access to eLibrary, the helpline can be reached at (866) 208–3676, TTY (202) 502–8659, or at *FERCOnlineSupport@ferc.gov*. The eLibrary link on the FERC website also provides access to the texts of formal documents issued by the Commission, such as orders, notices, and rule makings.

(Authority: 18 CFR 2.1)

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18993 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EAXX–019–20–000–1785148514.

[2] The Commission's deadline applies to the decisions of other federal agencies, and state agencies acting under federally delegated authority, that are responsible for federal authorizations, permits, and other approvals necessary for proposed projects under the Natural Gas Act. Per 18 CFR 157.22(a), the Commission's deadline for other agency's decisions applies unless a schedule is otherwise established by federal law.

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 14787–004]

Black Canyon Hydro, LLC; Notice of Intent To Prepare a Supplemental Environmental Impact Statement for the Seminoe Pumped Storage Project, Schedule for Environmental Review, and Request For Comments

The staff of the Bureau of Land Management (BLM) requires additional environmental analysis to support its decision on a right-of-way (ROW) application for the Seminoe Pumped Storage Project No. 14787 (Seminoe Project). BLM staff, in cooperation with Federal Energy Regulatory Commission (FERC or Commission) staff, will prepare a supplement (supplemental EIS) to the June 12, 2026 final environmental impact statement for the Seminoe Project. The supplemental EIS will supplement discussions of the environmental impacts of the proposed BLM ROW application associated with the Seminoe Project. Additionally, the BLM will discuss and analyze amending components of the Rawlins Resource Management Plan (RMP), listed in the Alternatives Considered section of this notice. The Seminoe Project would be located at the Bureau of Reclamation's (Reclamation) Seminoe Reservoir on the North Platte River in Carbon County, Wyoming, approximately 35 miles northeast of Rawlins, Wyoming.[1] The BLM will use this supplemental EIS in its decision-making process in compliance with National Environmental Policy Act (NEPA) of 1969, as amended, and the Federal Land Policy and Management Act (FLPMA) of 1976. The schedule for preparing the supplemental EIS is discussed in the *Schedule for Environmental Review* section of this notice.

As part of the NEPA review process, the BLM and Commission take into account concerns the public may have about proposals and the environmental impacts that could result whenever it considers the issuance of a project. This gathering of public input is referred to

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EISX–019–20–000–1742297464.

as ''scoping.'' The Commission previously solicited public input on scoping documents for the Seminoe Project. See the final EIS issued June 12, 2026, for details on the Commission's previous scoping efforts.

With this notice, the BLM is announcing the beginning of the scoping period to solicit public comments and identify issues and is providing the planning criteria for public review. The BLM Wyoming State Director intends to prepare an RMP Amendment (RMPA) with an associated supplemental EIS for the Rawlins Resource Management Plan. The RMPA is being considered to allow the BLM to evaluate the ROW associated with the Seminoe Pumped Storage Project, which would require amending the existing Rawlins RMP.[2] To ensure that your comments are timely and properly recorded, please submit your comments so that the Commission receives them in Washington, DC, on or before 5:00 p.m. Eastern Time on October 13, 2026.

Public Participation

There are three methods you can use to submit 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, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. Using eComment is an easy method for submitting brief, text-only comments on a project;

(2) You can file your comments electronically by using the eFiling feature, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. With eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on ''eRegister.'' You will be asked to select the type of filing you are making; a comment on a particular project is considered a ''Comment on a Filing''; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the project docket number (P–14787–004) 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, Maryland 20852.

Additionally, the Commission offers a free service called eSubscription. This service provides automatic notification of filings made to subscribed dockets, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

For public inquiries and assistance with making filings, contact the Office of Public Participation at (202)502–6595 or *OPP@ferc.gov.*

Summary of the Proposed Project

On January 18, 2023, rPlus Hydro, LLLP, on behalf of Black Canyon Hydro, LLC (BCH), filed an application pursuant to Part I of the Federal Power Act,[3] for an original major license to construct, operate, and maintain the 972-megawatt (MW) Seminoe Project. The project as proposed by BCH would occupy 1,043.9 acres of land managed by the BLM and 88.2 acres managed by Reclamation. The proposed project would involve constructing a new upper reservoir, water conveyance and maintenance tunnel system, underground powerhouse, access bridge, and two overhead transmission lines. It would use Reclamation's existing Seminoe Reservoir on the North Platte River as its lower reservoir. Project construction would take about 5 years to complete and require permanently disturbing approximately 283.3 acres of land and temporarily disturbing another 296.2 acres. The project would require 13,400 acre-feet of water from the Seminoe Reservoir to initially fill the new upper reservoir and would require approximately 672 acre-feet of make-up water annually to replace water lost due to evaporation and seepage. Once operating, the project would cycle back and forth about 10,800 acre-feet of water between the upper and lower reservoirs. The project would pump water from the lower reservoir during off-peak hours and generate electricity by discharging water from the upper reservoir through three pump-turbines each rated at 324 MW (for a combined total generating capacity of 972 MW) located in the underground powerhouse when demand is high. The project would be capable of generating 2,916 gigawatt-hours per year.

The purpose of the proposed project is to provide a new source of hydroelectric power and energy storage to the existing electricity grid and provide ancillary services to the electrical grid for grid reliability and grid stabilization. BCH has applied for a ROW with the BLM for components of the proposed project located on BLM-administered public lands. The BLM needs to respond to the ROW application and determine whether to approve the ROW, and if so, under what terms and conditions. Additionally, the BLM needs to analyze the effects to socioeconomic, aquatic, and recreation resources and consider an RMPA to adequately address management of Visual Resource Management and Big Game Crucial Ranges under the proposed project.

The NEPA Process and the Supplemental EIS

The planning criteria guide the planning effort and lay the groundwork for effects analysis by identifying the preliminary issues and their analytical frameworks. Preliminary issues for the planning area have been identified by BLM personnel and from early engagement conducted for this planning effort with Federal, State, and local agencies; Tribes; and other stakeholders. The BLM has identified the following preliminary issues for this planning and NEPA effort's analysis:

- *Visual Resource Management:* is the proposed ROW compatible with the current visual resource management classifications in the approved RMP for BLM-administered public lands?
- *Crucial Big Game Habitats:* is the proposed ROW compatible with allocations in the approved RMP for the management of crucial big game ranges on BLM-administered public lands?
- *Socioeconomic Resources:* under the proposed ROW, what are the reasonably foreseeable future effects to the local economy (including the hunting, fishing, and tourism industries) in central Wyoming?
- *Aquatic Resources:* under the proposed ROW, what are the reasonably foreseeable future effects to the aquatic habitats and water quality of the North Platte River Blue Ribbon trout fishery (*i.e.,* within the Miracle Mile reach of the North Platte River)?
- *Recreation:* under the proposed ROW, what are the reasonably foreseeable future effects to the recreational accessibility of BLM-administered public lands in the vicinity of the project?

[2] The scope of this land use planning process does not include addressing the evaluation or designation of Areas of Critical Environmental Concern (ACEC) and the BLM is not considering ACEC nominations as part of this process.

[3] 16 U.S.C. 791(a)–825(r).

The supplemental EIS will present BLM's independent analysis of the issues. The Commission and the following other entities will cooperate with BLM in preparing the supplemental EIS: Reclamation, the U.S. Fish and Wildlife Service (FWS), the U.S. Army Corps of Engineers (Corps), the Western Area Power Administration, the Saratoga-Encampment-Rawlins Conservation District, the Medicine Bow Conservation District, and the Board of Carbon County Commissioners.

Per 43 CFR 1610.2(e), a draft supplemental EIS would be issued for a 90-day comment period. Any draft and final supplemental EIS will be available in electronic format in the public record through eLibrary.[4] If eSubscribed, you will receive instant email notification when the environmental document is issued.

The BLM will provide additional opportunities for public participation consistent with the NEPA and land use planning processes, including a 90-day comment period (per 43 CFR 1610.2(e)) on the Draft RMPA and supplemental EIS and will provide a concurrent 30-day public protest period and 60-day Governor's consistency review on the Proposed RMPA. BLM anticipates the Proposed RMPA and final supplemental EIS will be available for public protest of the Proposed RMPA Summer 2027 with an Approved RMPA and Record of Decision.

Alternatives Under Consideration

As part of the review in the supplement EIS, BLM staff will consider a range of reasonable alternatives that are technically and economically feasible and meet the purpose and need for the proposed action. Alternatives that do not meet these requirements will be summarized and dismissed from further consideration in the supplemental EIS document.

The BLM will incorporate by reference the action alternatives from the Seminoe Project final EIS that cover the BLM ROW application. In its description of the proposed action, the BLM may describe additional design features from the ROW application. The alternatives may consider additional mitigation measures to protect BLM-administered public lands and land users.

The BLM will consider amending land use plan decisions, allocations, and management direction to adequately address management of Visual Resource Management and Big Game Crucial Ranges.

The alternatives BLM is considering may be expanded based on the comments received, provided they meet the required criteria. With this notice, BLM asks commenters to identify other potential reasonable alternatives for consideration.

Schedule for Environmental Review

This Notice of Intent identifies the planned schedule for completion of the draft and final supplemental EISs for the project, which is based on an issuance of the draft supplemental EIS on January 14, 2026, opening a 90-day public comment period.[5]

Issuance of Notice of Availability of the draft supplemental EIS January 14, 2027

Issuance of Notice of Availability for the final supplemental EIS July 16, 2027

The project is covered under Title 41 of the Fixing America's Surface Transportation Act (FAST–41). Under FAST–41, agencies are to publish completion dates for all federal environmental reviews and authorizations. This notice identifies the Commission's anticipated schedule for issuance of the final order for the project, which is based on the revised issuance date for the final supplemental EIS. We currently anticipate issuing the final order for the project no later than:

Issuance of the License Order—October 21, 2027

Additional Information

Additional information about the project is available on the FERC website at *www.ferc.gov* using the eLibrary link. Click on the eLibrary link, click on ''General Search'' and enter the Docket No. P–14787 in the ''Docket Number'' field. Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at *FercOnlineSupport@ferc.gov* or (866) 208–3676, or for TTY, contact (202) 502–8659.

Any questions regarding this notice may be directed to Michael Tust at (202) 502–6522 or *michael.tust@ferc.gov.* Questions pertaining to BLM's processes, including for the RMPA, should be directed to Kris Kirby, acting BLM Wyoming State Director, at *kkirby@blm.gov.*

(Authority: 18 CFR 2.1)

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18988 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP26–544–000]

Vinton Dome Storage Hub, LLC; Notice of Schedule for the Preparation of an Environmental Assessment for the Vinton Dome Storage Hub Project

On June 22, 2026, Vinton Dome Storage Hub, LLC (Vinton Dome) filed an application in Docket No. CP26–544–000 requesting a Certificate of Public Convenience and Necessity pursuant to Section 7(c) of the Natural Gas Act to construct a new natural gas storage facility in Calcasieu Parish, Louisiana as part of the Vinton Dome Storage Hub Project (Project). Via the proposed Project, Vinton Dome would construct a natural gas storage facility designed for the injection and storage of natural gas in underground solution-mined salt caverns and the withdrawal of stored natural gas for delivery to interstate natural gas transmission pipelines. The storage facility would be supplied by four 24-inch-diameter, new bidirectional natural gas pipelines that would interconnect with existing and planned interstate gas transmission pipelines owned and operated by others. Vinton Dome states the facility would provide a total underground storage capacity of approximately 63.5 billion cubic feet (Bcf) of natural gas, with a working gas capacity of 44.5 Bcf.

On June 30, 2026, the Federal Energy Regulatory Commission (Commission or FERC) issued its Notice of Application for the Project. Among other things, that notice alerted agencies issuing federal authorizations of the requirement to complete all necessary reviews and to reach a final decision on a request for a federal authorization within 90 days of the date of issuance of the Commission staff's environmental document for the Project.

This notice identifies Commission staff's intention to prepare an environmental assessment (EA) for the Project and the planned schedule for the completion of the environmental review.[1] The EA will be issued for a 30-day comment period.

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[4] For instructions on connecting to eLibrary, refer to the *Additional Information* section of this notice this notice.

[5] The project schedule includes a 90-day comment period for the draft supplemental EIS to accommodate BLM's requirements under its regulations at 43 CFR 1610.2(e).

[1] For tracking purposes under the National Environmental Policy Act, the unique identification

Continued

Schedule for Environmental Review

Issuance of EA—January 29, 2027
90-day Federal Authorization Decision Deadline [2]—April 29, 2027

If a schedule change becomes necessary, additional notice will be provided so that the relevant agencies are kept informed of the Project's progress.

Project Description

The Vinton Dome Storage Hub Project would consist of the following facilities:

• five salt dome storage caverns, each 8.9 Bcf in working gas capacity and 3.8 Bcf in bas capacity for a total per cavern capacity of 12.7 Bcf;
• six raw groundwater withdrawal and six class II brine disposal wells, including associated pumping and pipeline systems;
• one cavern leaching plant;
• one 55,000-horsepower (hp) compressor station with 10 Caterpillar 3616 natural gas driven reciprocating compressor engines at 5,500 hp per unit, with appurtenant and auxiliary equipment;
• a northern header system, consisting of approximately 16.02-mile-long dual 24-inch-diameter, bidirectional natural gas pipelines and six interconnects with other interstate gas transmission pipelines with metering and regulation stations;
• and an eastern header system, consisting of approximately 16.27-mile-long dual 24-inch-diameter, bidirectional natural gas pipelines, three interconnects with metering and regulation stations, and three dual 24-inch-diameter, bidirectional natural gas lateral pipelines totaling approximately 0.88 mile to interconnect with four existing interstate gas transmission pipelines and metering and regulation stations.

Background

On July 29, 2026, the Commission issued a *Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Vinton Dome Storage Hub Project* (Notice of Scoping). The Notice of Scoping was sent to affected landowners; federal, state, and local government agencies; elected officials; environmental and public interest groups; Native American tribes; other interested parties; and local libraries and newspapers. The Commission received comments regarding concerns over cumulative effects of natural gas facilities in the vicinity; effects on groundwater, local water supplies, wetlands, and waterways; as well as comments regarding effects on impacted communities. Commentors also requested more transparency of privileged and confidential information and questioned whether Vinton Dome has the qualifications to construct a natural gas storage facility. All substantive comments received will be addressed in the EA.

Additional Information

In order to receive notification of the issuance of the EA and to keep track of formal issuances and submittals in specific dockets, the Commission offers a free service called eSubscription. This service provides automatic notification of filings made to subscribed dockets, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov.*

Additional information about the Project is available from the FERC website (*www.ferc.gov*). Using the ''eLibrary'' link, select ''General Search'' from the eLibrary menu, enter the selected date range and ''Docket Number'' excluding the last three digits (*i.e.,* CP26–544), and follow the instructions. For assistance with access to eLibrary, the helpline can be reached at (866) 208–3676, TTY (202) 502–8659, or at *FERCOnlineSupport@ferc.gov.* The eLibrary link on the FERC website also provides access to the texts of formal documents issued by the Commission, such as orders, notices, and rule makings.

(Authority: 18 CFR 2.1)

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18991 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

number for documents relating to this environmental review is EAXX–019–20–000–1788277558.

[2] The Commission's deadline applies to the decisions of other federal agencies, and state agencies acting under federally delegated authority, that are responsible for federal authorizations, permits, and other approvals necessary for proposed projects under the Natural Gas Act. Per Title 18 Code of Federal Regulations 157.22(a), the Commission's deadline for other agency's decisions applies unless a schedule is otherwise established by federal law.

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following Exempt Wholesale Generator filings:

Docket Numbers: EG26–312–000.
Applicants: Blue Branch Solar, LLC.
Description: Blue Branch Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 9/11/26.
Accession Number: 20260911–5183.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: EG26–313–000.
Applicants: Blue Jay Road Solar, LLC.
Description: Blue Jay Road Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 9/11/26.
Accession Number: 20260911–5185.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: EG26–314–000.
Applicants: Lapis Solar, LLC.
Description: Lapis Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 9/11/26.
Accession Number: 20260911–5189.
Comment Date: 5 p.m. ET 10/2/26.

Take notice that the Commission received the following Complaints and Compliance filings in EL Dockets:

Docket Numbers: EL26–107–000.
Applicants: Lanyard Power Holdings, LLC v. *PJM Interconnection, L.L.C.*
Description: Complaint of Lanyard Power Holdings, LLC v. *PJM Interconnection, L.L.C.*
Filed Date: 9/9/26.
Accession Number: 20260909–5237.
Comment Date: 5 p.m. ET 9/29/26.

Take notice that the Commission received the following Electric Rate filings:

Docket Numbers: ER15–1365–005.
Applicants: Morris Cogeneration, LLC.
Description: Morris Cogeneration, LLC, submits Informational Filing Pursuant to Schedule 2 of the PJM Interconnection, L.L.C. Tariff and Requests for Waiver, Expedited Action and Confidential Treatment.
Filed Date: 9/4/26.
Accession Number: 20260904–5233.
Comment Date: 5 p.m. ET 9/25/26.

Docket Numbers: ER26–1676–002.
Applicants: Midcontinent Independent System Operator, Inc.
Description: Compliance filing: 2026–09–11 Compliance Rate Schedule 61 MISO-ComEd-PJM CRAF Agmt to be effective 6/1/2026.

Filed Date: 9/11/26.
Accession Number: 20260911–5269.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–1683–002.
Applicants: Commonwealth Edison Company.
Description: Compliance filing: Compliance Filing ER26–1683 to be effective 6/1/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5132.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3751–000.
Applicants: Sonrisa BESS LLC.
Description: Initial Rate Filing: Certificate of Concurrence for LGIA Co-Tenancy Agreement to be effective 9/11/2026.
Filed Date: 9/10/26.
Accession Number: 20260910–5261.
Comment Date: 5 p.m. ET 10/1/26.

Docket Numbers: ER26–3752–000.
Applicants: The Dayton Power and Light Company.
Description: § 205(d) Rate Filing: Construction Service Agreement—Piqua Initial Service to be effective 11/9/2026.
Filed Date: 9/10/26.
Accession Number: 20260910–5277.
Comment Date: 5 p.m. ET 10/1/26.

Docket Numbers: ER26–3753–000.
Applicants: Arizona Public Service Company.
Description: § 205(d) Rate Filing: Attachment G Revisions to be effective 11/11/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5001.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3754–000.
Applicants: Westminster Reliability Project LLC.
Description: Initial Rate Filing: Westminster Reliability Project LLC—Baseline Filing to be effective 10/1/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5112.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3755–000.
Applicants: Midcontinent Independent System Operator, Inc.
Description: § 205(d) Rate Filing: 2026–09–11_Revisions regarding DAMAP and RSG to be effective 11/11/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5118.
Comment Date: 5 pm ET 10/2/26.

Docket Numbers: ER26–3756–000.
Applicants: Midcontinent Independent System Operator, Inc.
Description: Compliance filing: 2026–09–11_Annual Cost of New Entry and Net CONE Filing to be effective N/A.
Filed Date: 9/11/26.
Accession Number: 20260911–5138.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3757–000.
Applicants: PacifiCorp.
Description: § 205(d) Rate Filing: Surplus LGIA (Granite West—SA 1111) to be effective 9/12/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5142.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3758–000.
Applicants: Midcontinent Independent System Operator, Inc.
Description: § 205(d) Rate Filing: 2026–09–11_SA 4290 NIPSCO-Merrillville Solar 2nd Rev GIA (J1386 R5067) to be effective 9/10/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5173.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3759–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Flexible Resource Lost Opportunity Credits to be effective 11/11/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5208.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3760–000.
Applicants: Puget Sound Energy, Inc.
Description: § 205(d) Rate Filing: Refiling agreements into Miscellaneous Tariffs and Service Agreements to be effective 1/1/2027.
Filed Date: 9/11/26.
Accession Number: 20260911–5219.
Comment Date: 5 p.m. ET 10/2/26.

Docket Numbers: ER26–3761–000.
Applicants: Idaho Power Company.
Description: § 205(d) Rate Filing: Interest on Unpaid Balances Filing to be effective 11/16/2026.
Filed Date: 9/11/26.
Accession Number: 20260911–5278.
Comment Date: 5 p.m. ET 10/2/26.

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: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18994 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP26–540–000]

Tennessee Gas Pipeline Company L.L.C.; Notice of Schedule for the Preparation of an Environmental Assessment for the South Texas Enhancement Project

On June 5, 2026, Tennessee Gas Pipeline Company, L.L.C. (TGP) filed an application in Docket No. CP26–540–000 requesting a Certificate of Public Convenience and Necessity pursuant to Section 7(c) of the Natural Gas Act to construct and operate certain natural gas pipeline facilities in Brooks and Nueces Counties, Texas. The proposed project is known as the South Texas Enhancement Project and would provide about 319,000 dekatherms per day of natural gas from existing receipt points in Hidalgo, Starr and Jim Wells Counties to the Agua Dulce area in Nueces County.

On June 18, 2026, the Federal Energy Regulatory Commission (Commission or FERC) issued its Notice of Application for the Project. Among other things, that notice alerted agencies issuing federal authorizations of the requirement to complete all necessary reviews and to reach a final decision on a request for a federal authorization within 90 days of the date of issuance of the Commission staff's environmental document for the Project.

This notice identifies Commission staff's intention to prepare an environmental assessment (EA) for the Project and the planned schedule for the completion of the environmental review.[1] The EA will be issued for a 30-day comment period.

Schedule for Environmental Review

Issuance of EA—December 18, 2026

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EAXX–019–20–000–1781539369.

90-day Federal Authorization Decision Deadline [2]—March 18, 2027

If a schedule change becomes necessary, additional notice will be provided so that the relevant agencies are kept informed of the Project's progress.

Project Description

TGP proposes to construct and operate a 1.54-mile-long, 30-inch-diameter, natural gas transmission pipeline and modify three existing meter stations in Nueces County TX. TGP also proposes to construct a new 15,900-horsepower compressor station and associated facilities/equipment in Brooks County, Texas, and other appurtenance facilities along TGP's pipeline system.

Background

On July 16, 2026, the Commission issued a *Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed South Texas Enhancement Project* (Notice of Scoping). The Notice of Scoping was sent to affected landowners; federal, state, and local government agencies; elected officials; environmental and public interest groups; Native American tribes; other interested parties; and local libraries and newspapers. In response to the Notice of Scoping, the Commission received comments from two federal agencies and one potentially affected landowner. After the close of the scoping period, we received comments from one state agency and a non-governmental organization. The US Army Corps of Engineers recommended the applicant conduct a delineation of waters to determine if Clean Water Act permitting is required. The US Environmental Protection Agency recommended that the environmental document address water quality and quantity, groundwater, National Pollutant Discharge Elimination System permit coverage, impaired waters, ambient air conditions and air quality, and solid and hazardous waste generated. The Texas Commission on Environmental Quality recommended compliance with applicable regulations and Best Management Practices implementation. The Water Protector Legal Collective requested preparation of a project environmental impact statement rather than EA to evaluate alternatives, an evaluation of air quality effects and greenhouse gas emissions, pipeline safety issues, cumulative impacts, the public need of the project, and complete Tribal Consultation and cultural resource review. One landowner submitted comments expressing concerns that the pipeline project would cause safety and encroachment issues on her property. All substantive comments will be addressed in the EA.

[2] The Commission's deadline applies to the decisions of other federal agencies, and state agencies acting under federally delegated authority, that are responsible for federal authorizations, permits, and other approvals necessary for proposed projects under the Natural Gas Act. Per 18 CFR 157.22(a), the Commission's deadline for other agency's decisions applies unless a schedule is otherwise established by federal law.

Additional Information

In order to receive notification of the issuance of the EA and to keep track of formal issuances and submittals in specific dockets, the Commission offers a free service called eSubscription. This service provides automatic notification of filings made to subscribed dockets, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

Additional information about the Project is available from the FERC website (*www.ferc.gov*). Using the ''eLibrary'' link, select ''General Search'' from the eLibrary menu, enter the selected date range and ''Docket Number'' excluding the last three digits (*i.e.,* CP26–540), and follow the instructions. For assistance with access to eLibrary, the helpline can be reached at (866) 208–3676, TTY (202) 502–8659, or at *FERCOnlineSupport@ferc.gov*. The eLibrary link on the FERC website also provides access to the texts of formal documents issued by the Commission, such as orders, notices, and rule makings.

(Authority: 18 CFR 2.1)

Dated: September 11, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–18995 Filed 9–15–26; 8:45 am]

BILLING CODE 6717–01–P

EXPORT-IMPORT BANK

[Public Notice: EIB–2026–0298]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; EIB 00–02, Annual Competitiveness Report Survey of Exporters and Lenders

AGENCY: Export-Import Bank of the United States.

ACTION: Notice of information collection; request for comment.

SUMMARY: The Export-Import Bank of the United States (EXIM), invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the Paperwork Reduction Act of 1995.

DATES: Comments should be received on or before November 16, 2026 to be assured of consideration.

ADDRESSES: Comments may be submitted electronically on *WWW.REGULATIONS.GOV* (EIB 00–02) or by email to *Jessica.Ernst@exim.gov* or by mail to Jessica Ernst, Export-Import Bank of the United States, 811 Vermont Ave. NW, Washington, DC 20571, Attn: EIB–2026–0298

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact Jessica Ernst, <*Jessica.Ernst@exim.gov,* 202–565–3711.

SUPPLEMENTARY INFORMATION: As required by Export-Import Bank Act of 1945 (see Section 8A(a)(1) of EXIM's charter), EXIM will survey U.S. exporters and commercial lending institutions to understand their experience with EXIM ''meeting financial competition from other countries whose exporters compete with United States exporters.'' The potential respondents will be sent an electronic invitation to participate in the online survey.

The proposed survey will ask participants about their potential or completed deals involving EXIM, their opinion of EXIM's policies and procedures, their interaction and perceptions of other export credit agencies, and impacts of overall market conditions on their businesses.

The survey can be reviewed at: *https://img.exim.gov/s3fs-public/survey/EXIM+Competitiveness+Report+Exporter+and+Lender+Survey+2026.pdf.*

Titles and Form Number: EIB 00–02, Annual Competitiveness Report Survey of Exporters and Lenders.

OMB Number: 3048–0004.

Type of Review: Renewal.

Need and Use: The information requested is required by the Export-Import Bank Act of 1945, as amended, 12 U.S.C. 635g–1 (see Section 8A(a)(1) of EXIM's charter) and enables EXIM to evaluate and assess its competitiveness with the programs and activities of official export credit agencies and to report on the Bank's status in this regard.

Affected Public: EXIM plans to survey exporters and lenders that have engaged with EXIM on medium- and long-term support over the previous calendar year or responded to at least one of EXIM's last two surveys.

The number of respondents: 100.

Estimated time per respondent: 10 minutes.

The frequency of response: Annually.

Annual hour burden: 17 total hours.

Dated: September 14, 2026.

Andrew Smith,

Records Officer.

[FR Doc. 2026–19014 Filed 9–15–26; 8:45 am]

BILLING CODE 6690–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

[Docket No. CDC–2026–0892]

Order Under Sections 362 and 365 of the Public Health Service Act Continuing the Suspension of the Right To Introduce Certain Persons From Countries Where a Quarantinable Communicable Disease Exists

AGENCY: Centers for Disease Control and Prevention (CDC), Department of Health and Human Services (HHS).

ACTION: Notice with comment period.

SUMMARY: The Centers for Disease Control and Prevention (CDC), a component of the Department of Health and Human Services (HHS), announces it is issuing an Order under Sections 362 and 365 of the Public Health Service Act, and associated implementing regulations, continuing the suspension of the right to introduce certain persons from countries where an outbreak of a quarantinable communicable disease exists. This Order was issued on September 11 and shall remain in effect through 4:59 p.m. Eastern Daylight Time (EDT) on Sunday, October 11, 2026. This Order may be amended or rescinded prior to that time at the discretion of the Director.

DATES: This action took effect September 11, 2026, at 5:00 p.m. EDT.

Written comments must be received on or before October 1, 2026.

ADDRESSES: You may submit comments, identified by Docket No. CDC–2026–0892 by either of the methods listed below. Do not submit comments by email. CDC does not accept comments by email.

- *Federal eRulemaking Portal: http://www.regulations.gov.* Follow the instructions for submitting comments.
- *Mail:* Division of Global Migration Health, Centers for Disease Control and Prevention, 1600 Clifton Road NE, MS H16–4, Atlanta, GA 30329.

Instructions: All submissions received must include the agency name and Docket Number. All relevant comments received will be posted without change to *http://regulations.gov,* including any personal information provided. For access to the docket to read background documents or comments received, go to *http://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Jordan Faircloth, Deputy Chief of Staff, Centers for Disease Control and Prevention, 1600 Clifton Road NE, MS V18–2, Atlanta, GA 30329. Phone: 404–639–7000. Email: *cdcregulations@cdc.gov.*

SUPPLEMENTARY INFORMATION: On May 18, 2026, the Acting Director of the Centers for Disease Control and Prevention signed an Order prohibiting the introduction of certain persons who have departed from, or were otherwise present within, specified countries during the last 21 days. On May 22, 2026, the Assistant Secretary for Health (ASH), HHS, signed an Amended Order that reflected updates to 42 CFR 71.40 (f), which no longer provides an exemption for lawful permanent residents (LPRs) from such orders. CDC accepted comments on both the original Order and Amended Order through June 22, 2026. On June 21, 2026, the ASH signed a new 30-day Order continuing the previous Order, without change, and provided a 15-day comment period. On July 13, 2026, the ASH signed a new order continuing the previous Order without change and that responded to public comments as well as provided updates on the epidemiologic situation and status of the outbreak. On August 12, 2026, the ASH signed a new 30-day Order continuing the previous Order, without change, and provided a 15-day comment period. During the comment period for the August 12, 2026, Order, CDC received three comments, which are addressed below. With this notice, CDC is announcing the issuance of an Order that continues the suspension of the right to introduce certain persons who have departed from, or were otherwise present within, specified countries during the last 21 days. This Order is effective for a period of 30 days.

Response to Comments on Previous Orders

Comment: All three commenters acknowledge that CDC has both the statutory authority and responsibility to protect public health and to take reasonable measures when there is a credible risk of introducing a serious communicable disease into the United States; the commenters also acknowledge the seriousness of the Ebola disease outbreak. Even considering the gravity of the situation, the commenters expressed concerns regarding the broad application of the Order, asserting that less restrictive measures would provide adequate public health protections.

Commenters suggested that CDC consider using narrower, risk-based criteria rather than applying blanket restrictions to all covered individuals. They suggested considering a variety of factors, including specific locations visited, length of stay, activities, interactions, precautions followed, and reasons for travel. They suggested that CDC distinguish actual exposure risk rather than broad nationality- or route-based assumptions. One commenter recommended screening, diagnostic testing, health monitoring, and, where appropriate, domestic isolation as alternatives to application of the Order. Commenters asserted that such targeted approaches can protect the public while minimizing unnecessary disruptions to lawful travel, family reunification, humanitarian activities, and other legitimate interests.

Response: CDC recognizes that individual risk may differ among persons who have been present in a designated country or place where the quarantinable communicable disease outbreak is occurring. However, CDC also considers the public health and other resources required to implement an Order issued under Sections 362 and 365 of the Public Health Service Act and the implementing regulation at 42 CFR 71.40. Based on such considerations, CDC has determined that a generally applicable threshold based on whether an individual was present in a designated country or place during the relevant period is both more protective of public health and more feasible to implement.

The Order does contain exception mechanisms that permit consideration of individual circumstances where appropriate. For example, a customs officer may, with supervisory approval, except an individual based on the totality of the circumstances, including significant humanitarian and public health interests. In addition, a person may be provisionally granted an exception by CDC, the basis of which is subsequently confirmed following a public health assessment at the time of entry and supported through the implementation of appropriate public health mitigation protocols.

CDC does not agree that individualized exposure assessments, testing, symptom screening, or monitoring can presently be feasibly implemented and serve as a substitute for the Order for all covered persons. CDC is therefore making no changes in response to this comment.

Comment: One commenter expressed concern that use of the term ''presence'' within a covered country to include airside international transit passengers who did not clear host-nation customs, never entered local domestic infrastructure, and had zero exposure to local transmission clusters, violates the Administrative Procedure Act (APA), 5 U.S.C. 706(2)(A). The commenter noted that Ebola is not an airborne pathogen, nor is it contagious during its incubation period, and that symptomatic airside transit passengers cannot transmit the virus, rendering a blanket exclusion of airside transit counter to established scientific facts. The commenter asserted that there is no epidemiological data demonstrating that airside international airport transit carries a community transmission risk profile justifying a blanket 21-day entry prohibition.

Response: CDC agrees that Ebola disease is not transmitted through ordinary airborne exposure and that persons infected with Ebola virus generally do not transmit the virus before developing symptoms. The relevant public health concern under section 265, however, is not limited to whether an asymptomatic person can transmit Ebola virus while physically present in an airport. An infected person may travel internationally during the incubation period before developing symptoms and subsequently become symptomatic while in transit or after reaching another destination.

As discussed in the previous response, CDC recognizes that individual exposure circumstances may differ among persons who have been present in a designated country or place where the quarantinable communicable disease outbreak is occurring. Whether a traveler cleared immigration or customs does not necessarily resolve all public health considerations relevant to that person's physical presence in the designated country or place or potential exposure. Airport transit may occur under varying circumstances, including differences in duration, movement within airport facilities, interactions with other persons and travelers, itinerary changes, or unanticipated delays. Moreover, implementation of the proposed limitations based on individual exposure circumstances would be more difficult to operationalize considering the volume of travelers at issue, as well as restraints on resources and personnel in the highly fluid context of international air travel.

CDC therefore declines at this time to adopt the commenter's recommendation to categorically exclude all persons whose presence in a designated country or place consisted solely of airside airport transit.

Comment: One commenter stated concern about Fifth Amendment Due Process protection of LPRs. Unlike non-resident aliens, returning LPRs possess robust Fifth Amendment Due Process protections (Landon v. Plasencia, 459 U.S. 21 (1982)). Sweeping LPRs into a total 21-day entry exclusion under 42 U.S.C. 265—while processing U.S. Citizens present in the exact same outbreak zones under 42 U.S.C. 264 domestic isolation protocols—violates Fifth Amendment Procedural Due Process and Equal Protection principles (*Bolling* v. *Sharpe,* 347 U.S. 497 (1954)).

Response: This comment is outside the scope of the continued Order. The Order is consistent with CDC's foreign quarantine regulations, including 42 CFR 71.40, which exclude U.S. citizens and U.S. nationals from the suspension authority. Changes to § 71.40 (f) to remove LPRs from the types of individuals to whom orders issued under such authority do not apply were properly promulgated pursuant to notice and comment rulemaking (91 FR 31362 (May 27, 2026)). Additionally, CDC notes that this approach helps conserve public health resources by attempting to limit the overall number of individuals arriving into the United States. CDC is therefore making no changes in response to this comment.

Comment: All commenters urged CDC to continue monitoring the situation, and to make public health decisions based on the most recent epidemiological data and current circumstances. Commenters urged CDC to be mindful of its authorities and the importance of maintaining public trust.

Response: CDC appreciates the comment and agrees that public health measures should be based on current epidemiological evidence and periodically reassessed as relevant conditions change. CDC will continue to evaluate the epidemiological conditions underlying the Order, the risk of international introduction, the effectiveness and availability of public health mitigation measures, and relevant information concerning implementation of the Order. If changing circumstances warrant modification of the geographic scope, covered populations, exceptions, or other provisions of the Order, CDC will consider such modifications consistent with 42 U.S.C. 265 and 42 CFR 71.40.

The Order also is temporary and subject to continuing reassessment. The current Order is effective for 30 days and is intended to facilitate an ongoing public health assessment and risk profile of the outbreak. CDC continues to evaluate epidemiological conditions, the risk of importation, the effectiveness and availability of mitigation measures, and other relevant public health information in determining whether the statutory and regulatory criteria remain satisfied. If those circumstances materially change, CDC will consider whether the Order should be modified, narrowed, or discontinued.

CDC agrees that transparency regarding both the public health rationale for the Order and the limits of CDC's authority is important to maintaining public trust. CDC will continue to provide information concerning the epidemiological basis for its actions and to reassess whether continued exercise of the authority under 42 U.S.C. 265 remains necessary in light of evolving public health conditions.

CDC carefully considered all comments and determined that they did not warrant changes to the requirements of the Order issued August 12, 2026. The new Order, issued on September 11, 2026, provides updated information regarding the status of the Ebola disease outbreak and CDC response efforts and maintains the previous travel restrictions.

CDC will accept comments for this Order using docket CDC–2026–0892. A copy of the Order is provided below and a copy of the signed Order can be found at *https://www.cdc.gov/port-health/legal-authorities/evdorder.html.*

U.S. Department of Health and Human Services Centers for Disease Control and Prevention (CDC)

Order Under Sections 362 & 365 of the Public Health Service Act (42 U.S.C. 265, 268) and 42 CFR § 71.40

Continuing the Suspension of the Right To Introduce Certain Persons From Countries Where a Quarantinable Communicable Disease Exists

I. Executive Summary

The Centers for Disease Control and Prevention (CDC), a component of the U.S. Department of Health and Human Services (HHS), issues this Order pursuant to Sections 362 and 365 of the Public Health Service (PHS) Act, 42 U.S.C. 265 and 268, and their implementing regulations. This Order continues the suspension of the right to introduce ''covered aliens,'' as defined herein, into the United States for a period of thirty days, subject to the outcome of an ongoing comprehensive public health risk assessment. This Order is necessary to protect public health in the United States from the serious risk posed by the introduction of Ebola disease into the United States by covered aliens based on the outbreak of Ebola disease caused by the Bundibugyo virus confirmed present in the Democratic Republic of the Congo (DRC) and, until recently, in Uganda.

This Order applies to covered aliens who have departed from, or were otherwise present within, DRC, Uganda, or South Sudan during the last 21 days (regardless of their country of origin). This Order is based on an assessment of the most recently available data and current conditions regarding the Ebola disease outbreak.

This Order is time-limited and shall be in effect for 30 days from the date of issuance. This Order is intended to address the serious risk of introduction of Ebola disease into the United States, while allowing the U.S. Government to continue an ongoing assessment of the current and evolving conditions of the Ebola disease outbreak in consultation with other stakeholders.

This Order is severable from previously issued Orders under Sections 362 and 365 of the Public Health Service (PHS) Act, 42 U.S.C. 265 and 268, and their implementing regulations under 42 CFR part 71. Any provision of this Order held to be invalid or unenforceable by its terms, or as applied to any person or circumstance, shall be construed so as to continue to give the maximum effect to the provision permitted by law, unless such holding shall be one of utter invalidity or unenforceability.

II. Authority, Scope, and Purpose

I issue this Order pursuant to Sections 362 and 365 of the Public Health Service (PHS) Act, 42 U.S.C. 265 and 268, and their implementing regulations under 42 CFR part 71,[1] which authorize the CDC Director to suspend the right to introduce[2] persons into the United States when the Director determines that the existence of a quarantinable communicable disease in a foreign country or place creates a serious danger of the introduction of such disease into the United States and the danger is so increased by the introduction of persons from the foreign country or place that a temporary suspension of the right of such introduction is necessary to protect public health.

This Order applies to persons who have departed from, or were otherwise present within, DRC, Uganda, and South Sudan during the last 21 days (regardless of their country of origin), including lawful permanent residents of the United States, subject to the exceptions detailed below. For purposes of this Order, I refer to persons covered by the Order as ''covered aliens.''

This Order does *not* apply to the following:

- U.S. citizens and U.S. nationals;[3]
- Members of the armed forces of the United States and associated personnel, U.S. government personnel serving overseas, associated personnel, and their spouses and children, subject to required assurances;[4]
- Persons whom customs officers determine, with approval from a supervisor, should be excepted from this Order based on the totality of the circumstances, including consideration of significant law enforcement, officer and public safety, humanitarian, and public health interests. The U.S. Department of Homeland Security (DHS) will consult with CDC regarding the standards for such exceptions to help ensure consistency with current CDC guidance and public health recommendations; and
- Persons who would otherwise be subject to this Order, who are permitted to enter the United States based on an exception provisionally granted by CDC with confirmation based on a public health assessment at time of entry under a DHS-approved process documented and shared with CDC which includes appropriate public health mitigation protocols, per CDC guidance.

The purpose of this Order is twofold. First, this Order aims to continue minimizing the number of covered aliens entering the United States who have been within countries experiencing or that have recently experienced a known or suspected outbreak of Ebola disease and thereby reduce the risk of introduction of Ebola disease into the United States. Second, this Order is intended to facilitate an ongoing public health assessment and risk profile of the Ebola disease outbreak. Thirty days is the amount of time necessary for CDC to continue monitoring the situation and determine if there has been a material change to the risk of importation and whether this Order would remain in effect or requires modification. Such information will enable the CDC Director to make an informed determination regarding what restrictions are necessary going forward and provide the opportunity for the development of a comprehensive mitigation and containment plan in consultation with stakeholders.

III. Factual Basis

A. Ebola Disease

Viral hemorrhagic fever refers to a group of severe illnesses caused by certain viruses that damage the body's blood vessels and affect the ability of the blood to clot properly. Viral hemorrhagic fevers include diseases such as Ebola, Marburg, Lassa fever, and dengue hemorrhagic fever.

Bundibugyo virus disease (BVD) is a severe and often fatal illness caused by one of the viruses in the Ebola family. Ebola disease outbreaks occur mainly in parts of sub-Saharan Africa and can spread rapidly in communities with limited healthcare resources. Ebola disease caused by the Bundibugyo virus is a rare form of Ebola first identified during an outbreak in Bundibugyo District, Uganda, in 2007. Bundibugyo virus is one of several species within the orthoebolavirus family and causes symptoms similar to other forms of Ebola, including fever, weakness, vomiting, diarrhea, and, in severe cases, hemorrhagic complications and organ failure. The disease spreads through direct contact with infected bodily fluids or contaminated materials.

The incubation period for Ebola disease caused by the Bundibugyo virus is typically between 2 and 21 days, with

[1] Control of Communicable Diseases; Foreign Quarantine: Suspension of the Right to Introduce and Prohibition of Introduction of Persons into United States from Designated Foreign Countries or Places for Public Health Purposes, 85 FR 56424 (Sept. 11, 2020), as amended by 91 FR 31362 (May 27, 2026); 42 CFR 71.40.

[2] *Suspension of the right to introduce* means to cause the temporary cessation of the effect of any law, rule, decree, or order pursuant to which a person might otherwise have the right to be introduced or seek introduction into the United States. 42 CFR 71.40(b)(5).

[3] 42 CFR 71.40(f).

[4] 42 CFR 71.40(e)(1) and (2).

most people developing symptoms within 4 to 10 days after exposure. During this incubation period, infected persons do not spread the virus until symptoms begin.

Screening for Bundibugyo virus disease focuses on identifying symptoms and possible exposure history, such as recent travel to affected areas or contact with infected aliens. Suspected patients are evaluated for symptoms including fever, weakness, vomiting, diarrhea, and bleeding, and laboratory confirmation is performed using specialized tests such as PCR (polymerase chain reaction) to detect the virus in blood and other body fluid samples. Health authorities also use temperature checks, contact tracing, and isolation procedures to prevent transmission.

There are currently no widely approved vaccines or specific antiviral treatments for the Bundibugyo strain of Ebola disease. Treatment mainly consists of supportive care, including intravenous fluids, electrolyte replacement, oxygen support, pain and fever management, and treatment of secondary infections. Early medical care significantly improves survival chances. Robust public health measures such as early detection, rapid isolation, strong infection prevention measures (*i.e.,* use of personal protective equipment [PPE]), and monitoring of contacts are critical to controlling outbreaks and reducing deaths. A clinical trial of monoclonal antibodies is presently underway in DRC.[5] However, experts expect it will be several months before these therapeutics are potentially available for wider use.

B. Ongoing Bundibugyo Virus Disease Outbreak

The ongoing outbreak of Ebola virus disease caused by the Bundibugyo virus in DRC continues to escalate in intensity and expand geographically. The outbreak is now the largest and deadliest Ebola outbreak in DRC's history, as well as the second largest Ebola outbreak on record.[6] The outbreak remains centered in eastern DRC's Ituri Province, although cases have been identified in North Kivu, South Kivu, Haut-Uele, Tshopo, and Bas-Uélé provinces. This geographic expansion is concerning, particularly given that response efforts are still not at the scale required for outbreak containment. On August 9, prior to the issuance of the last Order, DRC reported 4,318 confirmed cases and 2,011 deaths across 41 health zones. Cases and deaths have continued to increase and as of September 9, DRC reports 6,779 confirmed cases and 3,267 deaths across 61 health zones.

As recently as September 10, 2026, the ongoing Bundibugyo Ebola virus outbreak in DRC continues to spread despite response efforts. Although contact tracing for confirmed cases has risen to approximately 87% nationwide, these efforts are still well below the operational threshold of 95% needed to successfully slow the spread of this outbreak.[7] Recent assessments indicate that the true magnitude of the outbreak may be two to four times greater than reported surveillance data suggest. Surveillance challenges persist in the most heavily affected areas, with conflict and insecurity, weak health infrastructure, and relatively porous borders in the region complicating containment efforts. These conditions increase the likelihood that cases will remain undetected and that infected persons may travel outside affected areas before being identified by public health authorities.

As of August 27, 2026, the 42-day enhanced monitoring period—defined as twice the maximum incubation period for Ebola (21 days) per international guidance has been completed in Uganda.[8] Over the course of the outbreak in Uganda, the country reported 20 confirmed cases of Ebola disease and two confirmed deaths, as well as one probable case and one probable death. The last confirmed case was reported on June 21, 2026. Of the confirmed cases, 15 were imported cases and 5 were secondary cases linked to imported cases from DRC.[9] All cases in Uganda have been epidemiologically linked to the ongoing outbreak in DRC, with cross-border importations having occurred, resulting in secondary transmission among family members and caregivers.[10] Ugandan authorities activated emergency response systems, expanded surveillance, and strengthened screening at borders and health facilities. Although the country has achieved successful containment of the outbreak, continued overland travel from DRC poses an ongoing risk of cross-border transmission, particularly among healthcare workers and in western Ugandan districts that serve as points of entry for travelers seeking medical care.

To date, South Sudan has not reported any confirmed Ebola disease cases in the current outbreak.[11] However, it is considered at high risk because of its close border with affected areas in eastern DRC, limited healthcare infrastructure, and cross-border population movement. Regional and international agencies, including WHO and Africa CDC, are supporting preparedness measures, surveillance, and coordination among the three countries to prevent wider spread. Despite these efforts, there continues to be a risk that the outbreak in DRC could spread to South Sudan through cross-border travel by infected individuals during the virus's incubation period, when they have been exposed but are not yet showing symptoms.

Travelers moving between affected countries and major international transit hubs could unknowingly carry the Bundibugyo virus before becoming ill. Such travelers may spread the outbreak beyond the affected countries and ultimately reach the United States. DRC, Uganda, and South Sudan are connected to the global aviation network through a series of regional and international transit hubs that provide pathways into the United States. Travelers departing from outbreak-affected regions frequently transit through densely populated metropolitan airports such as Addis Ababa Bole International Airport (ADD), Jomo Kenyatta International Airport (NBO) in Nairobi, Brussels Airport (BRU), Hamad International Airport (DOH) in Doha, Dubai International Airport (DXB), and Istanbul Airport (IST), all of which maintain extensive passenger connectivity to major U.S. gateway airports including John F. Kennedy International Airport (JFK), Washington Dulles International Airport (IAD), Hartsfield-Jackson Atlanta International

[5] WHO, *Patient enrolment begins in a scientific trial to identify the first effective treatments for Bundibugyo virus disease, https://www.who.int/news/item/02-07-2026-patient-enrolment-begins-in-a-scientific-trial-to-identify-the-first-effective-treatments-for-bundibugyo-virus-disease* (last accessed September 10, 2026).

[6] Kabasele D, Meyer E, Kabore I, et al. Notes from the Field: Characteristics and Monitoring of the 2026 Outbreak of Ebola Disease Caused by Bundibugyo Virus—Democratic Republic of the Congo, August 2026. MMWR Morb Mortal Wkly Rep 2026;75:554–556. DOI: *http://dx.doi.org/10.15585/mmwr.mm7535e1.*

[7] Ministry of Public Health, Hygiene and Social Welfare, *Situation Report on the 17th Ebola Virus Outbreak Disease/DRC—August 6, 2026, https://insp.cd/category/activite-cousp/* (last accessed September 10, 2026).

[8] World Health Organization, Uganda ends Ebola outbreak following completion of 42-day countdown, *https://www.afro.who.int/countries/uganda/news/uganda-ends-ebola-outbreak-following-completion-42-day-countdown* (last accessed September 10, 2026).

[9] WHO, *Disease Outbreak News: Ebola disease caused by Bundibugyo virus, Democratic Republic of the Congo & Uganda, https://www.who.int/emergencies/disease-outbreak-news/item/2026-DON613* (last accessed September 10, 2026).

[10] CDC internal data.

[11] CDC, *Ebola Outbreak: Current Situation, https://www.cdc.gov/ebola/situation-summary/index.html* (last visited September 10, 2026).

Airport (ATL), Chicago O'Hare International Airport (ORD), and Los Angeles International Airport (LAX). These international transportation corridors support continuous movement of travelers between Central and East Africa and major U.S. metropolitan centers, increasing the likelihood that aliens exposed to Ebola disease could enter the United States before symptoms become apparent. Complex multi-leg itineraries and the rapid pace of international travel create substantial challenges for identifying potentially infected travelers before arrival.

A traveler infected in outbreak regions of DRC may transit through multiple countries and major international airports before developing fever or other clinical signs of disease. The risk of Bundibugyo virus disease introduction into the United States is heightened by the virus's incubation period, which can extend up to 21 days, allowing infected persons to travel internationally while asymptomatic and therefore unlikely to be detected through routine symptom-based screening measures. The current outbreak has already demonstrated this risk: a physician infected while providing patient care in DRC traveled internationally before becoming ill and was diagnosed only after arriving in France.[12] That case required extensive public health coordination, including federal, state, and local government efforts to identify, notify, and monitor potentially exposed U.S. citizens, demonstrating that a single infected traveler can impose significant cross-border public health response demands even without onward transmission occurring within the United States. Accordingly, the interconnected nature of global air travel presents a credible pathway for Bundibugyo virus disease importation into the United States, underscoring the importance of aggressive surveillance, traveler monitoring, airport public health screening, healthcare preparedness, and rapid containment capabilities.

Travelers utilizing air transit pathways originating in or passing through DRC, Uganda, and South Sudan include non-U.S. citizens, including regional migrants, foreign contract workers, humanitarian personnel, business travelers, students, refugees, and third-country nationals moving through international aviation hubs in Africa, the Middle East, and Europe. Many travelers entering U.S.-bound itineraries from these pathways may do so under temporary visas, refugee or asylum processing mechanisms, international organizational travel, or multi-country itineraries that obscure their original point of departure. As a result, public health screening and border security systems face heightened operational complexity in identifying travelers with recent exposure histories linked to Ebola-affected regions, particularly when travelers originate from or transit through multiple jurisdictions prior to arrival at major U.S. metropolitan airports.

CDC has issued a series of Travel Health Notices (THNs) for the region; the THNs for the affected provinces have escalated over time. On August 4, 2026, CDC escalated the THN issued for Ituri and North Kivu Provinces of DRC to a Level 4 (avoid all travel).[13] A Level 3 THN (reconsider nonessential travel) is currently in place for South Kivu, Haut-Uélé, and Tshopo Provinces of DRC.[14] The rest of DRC and all of Uganda remain under a Level 2 THN (practice enhanced precautions).[15] Modifications to the THNs reflect the geographic distribution of reported cases and do not indicate a reduced level of concern regarding the outbreak, which continues to expand in affected areas and poses a risk of further transmission and geographic spread.

CDC modeling indicates that, absent rapid and sustained public health interventions, the outbreak could become one of the largest Ebola epidemics ever recorded.[16] The analysis further demonstrates that early identification of cases, contact tracing, isolation and treatment of symptomatic persons, community engagement, and safe burial practices are critical to reducing transmission and mitigating outbreak growth.[17] CDC has concluded that the current outbreak is already the largest known outbreak of Bundibugyo virus disease and that large-scale, sustained public health measures are necessary to prevent further international spread of the disease and to reduce the risk of introduction of infected persons into the United States.[18]

Restricting entry of covered aliens into the United States reduces the volume of higher-risk international arrivals requiring public health monitoring and follow-up. By limiting the number of potentially exposed travelers entering through major U.S. ports of entry, federal, state, and local public health authorities have concentrated finite surveillance, screening, contact tracing, quarantine management, and medical monitoring resources on returning U.S. citizens and U.S. nationals, including those who have worked in the outbreak areas.

Paired with the DHS arrival restrictions redirecting travelers to specific U.S. airports,[19] this approach has reduced operational strain on airport screening systems, CDC port health stations, public health laboratories, and healthcare facilities responsible for evaluating suspected Bundibugyo virus disease cases. It also has improved the ability of authorities to conduct detailed exposure assessments, ensure compliance with monitoring requirements during the 21-day incubation period, rapidly identify symptomatic travelers, and allocate specialized isolation and treatment capacity more effectively. In the context of a rapidly evolving Bundibugyo virus disease outbreak with significant cross-border mobility, prioritizing surveillance efforts toward a smaller and more traceable traveler population has strengthened the overall effectiveness of U.S. disease containment and border health security operations.

IV. Legal Basis for This Order Under Sections 362 and 365 of the Public Health Service Act and 42 CFR 71.40

CDC is issuing this Order pursuant to sections 362 and 365 of the Public Health Service Act (42 U.S.C. 265, 268) and the implementing regulation at 42 CFR 71.40. In accordance with these authorities, the CDC Director is permitted to prohibit, in whole or in

[12] World Health Organization, *WHO Director-General's opening remarks at the media briefing—24 June 2026,* available at *https://www.who.int/news-room/speeches/item/who-director-general-s-opening-remarks-at-the-media-briefing—24-june-2026* (last accessed September 10, 2026).

[13] CDC issued a Level 2 THN (practice enhanced precautions) for Ituri and North Kivu Provinces of DRC on May 15, 2026; this was escalated to a Level 3 THN (reconsider nonessential travel) on May 18, 2026. The current Level 4 THN is available at *https://wwwnc.cdc.gov/travel/notices/level4/ebola-drc-provinces* (last accessed September 10, 2026).

[14] South Kivu was added to the Level 3 THN on May 22, 2026; Haut-Uélé and Tshopo Provinces were added on August 4, 2026. The current THN is available at *https://wwwnc.cdc.gov/travel/notices/level3/ebola-democratic-republic-of-the-congo* (last accessed September 10, 20262026).

[15] CDC issued a Level 1 THN (practice usual precautions) for Uganda on May 15, 2026. On May 27, 2026, the THN for Uganda was elevated to a Level 2. On June 15, 2026, CDC issued a Level 2 THN for the remainder of DRC and Uganda. The current THN is available at *https://wwwnc.cdc.gov/travel/notices/level2/ebola-drc-uganda* (last accessed September 10, 2026).

[16] Mooring EQ, Koval WT, Routledge I, et al. *Modeled Scenario Projections for the Ebola Disease Outbreak Caused by Bundibugyo Virus, 2026.* MMWR Morb Mortal Wkly Rep 2026;75:285–289. DOI: *http://dx.doi.org/10.15585/mmwr.mm7522e1.*

[17] *Id.*

[18] *Id.*

[19] DHS, Arrival Restrictions Applicable to Flights Carrying Persons Who Have Recently Traveled From or Were Otherwise Present Within the Democratic Republic of the Congo, Uganda, or South Sudan, 91 FR 29896 (May 21, 2026).

part, the introduction into the United States of persons from designated foreign countries (or one or more political subdivisions or regions thereof) or places, only for such period of time that the Director deems necessary to avert the serious danger of the introduction of a quarantinable communicable disease,[20] by issuing an Order in which the Director determines that:

(1) By reason of the existence of any quarantinable communicable disease in a foreign country (or one or more political subdivisions or regions thereof) or place there is serious danger of the introduction of such quarantinable communicable disease into the United States; and

(2) This danger is so increased by the introduction of persons from such country (or one or more political subdivisions or regions thereof) or place that a suspension of the right to introduce such persons into the United States is required in the interest of public health.[21]

Section 362 and the implementing regulation provide the Director with a public health tool to suspend introduction of persons not only to prevent the introduction of a quarantinable communicable disease, but also to aid in continued efforts to mitigate spread of that disease.[22]

The term ''introduction into the United States'' is defined in 42 CFR 71.40 as ''the movement of a person from a foreign country (or one or more political subdivisions or regions thereof) or place, or series of foreign countries or places, into the United States so as to bring the person into contact with persons or property in the United States, in a manner that the Director determines to present a risk of transmission of a quarantinable communicable disease to persons, or a risk of contamination of property with a quarantinable communicable disease.'' 42 CFR 71.40(b)(1). Similarly, the term ''serious danger of the introduction of such quarantinable communicable disease into the United States'' is defined as, ''the probable introduction of one or more persons capable of transmitting the quarantinable communicable disease into the United States, even if persons or property in the United States are already infected or contaminated with the quarantinable communicable disease.'' 42 CFR 71.40(b)(3).

Section 71.40(b)(2) defines ''[p]rohibit, in whole or in part, the introduction into the United States of persons'' in Section 362 to mean ''to prevent the introduction of persons into the United States by suspending any right to introduce into the United States, physically stopping or restricting movement into the United States.'' *See also* 42 U.S.C. 265 (authorizing the prohibition when the danger posed by the communicable disease ''is so increased by the introduction of persons . . . from such country . . . that a suspension of the right to introduce such persons . . . is required in the interest of public health'').

As stated in the Final Rule for 42 CFR 71.40, CDC ''may, in its discretion, consider a wide array of facts and circumstances when determining what is required in the interest of public health in a particular situation . . . includ[ing] . . . [t]he overall number of cases of disease; any large increase in the number of cases over a short period of time; the geographic distribution of cases; any sustained (generational) transmission; the method of disease transmission; morbidity and mortality associated with the disease; the effectiveness of contact tracing; the adequacy of state and local health care systems; and the effectiveness of state and local public health systems and control measures.''[23]

As stated in 42 CFR 71.40, this Order does not apply to U.S. citizens, U.S. nationals, members of the armed forces of the United States and associated personnel if the Secretary of War provides assurance to the Director that the Secretary of War has taken or will take measures such as quarantine or isolation, or other measures maintaining control over such individuals, to prevent the risk of transmission of the quarantinable communicable disease into the United States, or United States government employees or contractors on orders abroad, or their accompanying family members who are on their orders or are members of their household, if the Director receives assurances from the relevant head of agency and determines that the head of the agency or department has taken or will take measures such as quarantine or isolation, to prevent the risk of transmission of a quarantinable communicable disease into the United States.[24]

In addition, this Order does not apply to additional classes of persons excepted by the CDC Director. Creating exceptions in the Order is consistent with Section 362 and 42 CFR 71.40. Section 362 explicitly states that the prohibition of introduction into the United States may be ''in whole or in part.'' This phrase is also included in section 71.40(a) and, as explained in the Final Rule, is intended to allow the Director to narrowly tailor the use of the authority to what is required in the interest of public health.[25] As noted in the Final Rule for 42 CFR 71.40, the CDC Director may also take into account international obligations and humanitarian concerns.[26] Pursuant to this capability, CDC is therefore excepting certain categories of persons, as described herein.

This Order will be in effect for 30 days to avert the serious danger of the introduction, transmission, and spread of Ebola disease into the United States. Finally, as directed by 42 CFR 71.40(c), this Order sets out the following:

(1) The foreign countries (or one or more political subdivisions or regions thereof) or places from which the introduction of persons is being prohibited;

(2) The period of time or circumstances under which the introduction of any persons or class of persons into the United States is being prohibited;

(3) The conditions under which that prohibition on introduction will be effective, in whole or in part, including any relevant exceptions that the Director determines are appropriate;

(4) The means by which the prohibition will be implemented; and

(5) The serious danger posed by the introduction of the quarantinable communicable disease in the foreign country or countries (or one or more political subdivisions or regions thereof) or places from which the introduction of persons is being prohibited.

V. Determination and Implementation

Based on the foregoing, I hereby determine that Ebola disease, a highly transmissible quarantinable communicable disease, is confirmed currently present in DRC and recently present in Uganda. There is a material risk that the outbreak will spread to South Sudan and again to Uganda. I also determine that the prevalence of Ebola disease in these foreign countries constitutes a serious danger of the introduction of this disease into the United States due to the limited screening and testing and mitigation measures currently available. Finally, I determine that a temporary 30-day suspension of the right to introduce

[20] *See* Exec. Order No. 13,295, Revised List of Quarantinable Communicable Diseases (April 2, 2003) (adding viral hemorrhagic fevers, including Ebola, to the U.S. federal list of quarantinable communicable diseases).

[21] 42 U.S.C. 265; 42 CFR 71.40.

[22] 85 FR 56424 at 56425–26.

[23] *Id.* at 56444.

[24] 42 CFR 71.40(e) and (f).

[25] 85 FR 56424 at 56444.

[26] *Id.* at 56447.

covered aliens is necessary to protect the public health from the serious danger of the introduction of Ebola disease into the United States, pending an ongoing public health assessment of the Ebola disease outbreak.

I consulted with the Department of State, DHS, and other federal departments as needed before I issued this Order and requested that DHS aid in the enforcement of this Order because CDC does not have the capability, resources, or personnel needed to do so.[27] As part of the consultation, DHS developed operational plans for implementing this Order. These plans are consistent with the language of this Order.

Although this Order is not a rule subject to notice and comment under the Administrative Procedure Act (APA) and is issued with immediate effect, in order to ensure that the forthcoming public health risk assessment is informed by public input, the Order is being issued with a simultaneous 15-day comment period.

This Order takes effect at 5:00 p.m. Eastern Daylight Time on Friday, September 11, 2026. For individuals intending to travel to the United States by air, the Order will apply to flights departing after 4:59 p.m. Eastern Daylight Time on Friday, September 11, 2026.

* * * * *

In testimony whereof, the Assistant Secretary for Health, U.S. Department of Health and Human Services, has hereunto set his hand at __________ this 11th day of September, 2026.

Dated:

Admiral Brian Christine, MD,
Assistant Secretary for Health (ASH) and Head of the United States Public Health Service (USPHS) Commissioned Corps Department of Health and Human Services.

Public Participation

Interested persons or organizations are invited to participate by submitting written views, recommendations, and data so that the public can provide input that may inform the forthcoming public health risk assessment and whether any subsequent exercise of this authority is necessary.

Please note that comments received, including attachments and other supporting materials, are part of the public record and are subject to public disclosure. Comments will be posted on *https://www.regulations.gov.* Therefore, do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure. If you include your name, contact information, or other information that identifies you in the body of your comments, that information will be on public display. CDC will review all submissions and may choose to redact, or withhold, submissions containing private or proprietary information such as Social Security numbers, medical information, inappropriate language, or duplicate/near duplicate examples of a mass-mail campaign. Do not submit comments by email. CDC does not accept comment by email.

Authority

The authority for this order is Sections 362 and 365 of the Public Health Service Act (42 U.S.C. 265, 268), as amended.

Brian Christine,
Admiral, Assistant Secretary for Health (ASH) and Head of the United States Public Health Service (USPHS) Commissioned Corps Department of Health and Human Services.

[FR Doc. 2026–18948 Filed 9–15–26; 8:45 am]

BILLING CODE 4163–18–P

[27] 42 U.S.C. 268; 42 CFR 71.40(d).

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–1864–N]

Medicare Program; Public Meeting for New Revisions to the Healthcare Common Procedure Coding System (HCPCS) Level II Coding

AGENCY: Centers for Medicare & Medicaid Services (CMS), Department of Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: This notice announces the second biannual Healthcare Common Procedure Coding System (HCPCS) Level II public meeting of 2026 to discuss the CMS preliminary coding, Medicare benefit category, and Medicare payment determinations, if applicable, for new revisions to the HCPCS Level II code set for non-drug and non-biological items and services, as well as how to register for the meeting.

DATES:

Primary meeting date: Monday, November 2, 2026, 9 a.m. to 5 p.m. Eastern Standard Time (EST).

Overflow meeting date: Tuesday, November 3, 2026, 9 a.m. to 5 p.m. EST (virtual only).

Deadline for Registration of Speakers, In-person Attendees, and Requests for Special Accommodations: The deadline to register as a speaker, register for in-person attendee, or request special accommodations is 5 p.m. Eastern Daylight Time (EDT) on Monday, October 19, 2026.

Deadline for Submission of Written Comments: 5:00 p.m. EST on Wednesday, November 4, 2026.

ADDRESSES:

Meeting Location: The HCPCS Level II public meeting will be a hybrid event held as follows:

- *In-person:* The Centers for Medicare & Medicaid Services (CMS), 7500 Security Boulevard, Baltimore, MD 21244.
- *Virtual:* Live stream via Teams (link will be posted on the HCPCS Level II website).

Registration of Speakers, In-person Attendees, and Requests for Special Accommodations: Individuals wishing to speak at the meeting must follow the instructions in sections IV. and V. of this notice by the deadline specified in the **DATES** section of this notice via email to *HCPCS@cms.hhs.gov.* Individuals who need special accommodations should follow the instructions specified in section III.C. of this notice or send an email by the deadline specified in the **DATES** section of this notice to *HCPCS@cms.hhs.gov.*

Submission of Written Comments: Written comments must be submitted via email by the deadline specified in the **DATES** section of this notice to *HCPCS@cms.hhs.gov.*

FOR FURTHER INFORMATION CONTACT: Sundus Ashar, (410) 786–0750, *Sundus.ashar1@cms.hhs.gov,* or *HCPCS@cms.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

On December 21, 2000, Congress enacted the Medicare, Medicaid, and State Children's Health Insurance Program (SCHIP) Benefits Improvement and Protection Act of 2000 (BIPA) (Pub. L. 106–554). Section 531(b) of BIPA mandated that the Secretary establish procedures that permit public consultation for coding and payment determinations for new durable medical equipment (DME) under Medicare Part B of title XVIII of the Social Security Act. In the November 23, 2001 **Federal Register** (66 FR 58743), we published a notice providing information regarding the establishment of the annual public meeting process for DME.

In 2020, we implemented changes to our Healthcare Common Procedure Coding System (HCPCS) Level II coding procedures, including the establishment of quarterly coding cycles for drugs and biological products and biannual coding cycles for non-drug and non-biological items and services.

In the December 28, 2021 **Federal Register** (86 FR 73860), we published a final rule that established procedures for making Medicare benefit category and payment determinations for new items and services that are DME, prosthetic devices, orthotics and prosthetics, therapeutic shoes and inserts, surgical dressings or splints, casts, and other devices used for reductions of fractures and dislocations under Medicare Part B.

II. Public Meeting Agendas

The list of topics for discussion, which will become available in the upcoming days on the CMS website at *https://www.cms.gov/Medicare/Coding/MedHCPCSGenInfo/HCPCSPublicMeetings,* will identify the Centers for Medicare & Medicaid Services (CMS) preliminary coding, Medicare benefit category, and Medicare payment determinations, if applicable. In establishing the public meeting agendas, CMS may group multiple related code applications under the same agenda item. While both days will have virtual access via Teams, the public meeting agenda order will be based on prioritizing speakers who attend in person first, followed by agenda items whose speakers are all attending virtually. While the list of topics will already be made available, the public meeting agenda order will become available on the CMS website sometime shortly after the speaker registration deadline. We will only be discussing those topics listed on the CMS website.

A. Overflow Procedures

If all agenda items are not addressed during the primary meeting date specified in the **DATES** section of this notice, CMS will hold a subsequent virtual-only session on the overflow meeting date specified in the **DATES** section of this notice. We will proceed in the order of the HCPCS Level II public meeting agenda, only discussing those that were not addressed, until complete. We will not go back and discuss any prior agenda items. Original registration will apply to the overflow date. The link to the live stream of the public meeting will be posted in the ''Guidelines for Participation in 2026 Second Biannual Healthcare Common Procedure Coding System (HCPCS) Level II Public Meeting'' document on the CMS website.

III. Participation Categories

Every speaker must declare at the beginning of their presentation during the meeting, as well as in their written summary, whether they have any financial involvement with the applicant and manufacturer, if different, of the item that is the subject of the HCPCS Level II application, or with any competitors of that manufacturer with respect to the item. This includes any payment, salary, remuneration, or benefit provided to the speaker by the applicant, manufacturer, or any such competitors.

A. Primary Speakers

Each applicant that submitted a HCPCS Level II code application that will be discussed at the public meeting is permitted to designate a primary speaker. Fifteen minutes is the total time interval for a primary speaker per agenda item. Any unused time from the primary speaker will be forfeited and cannot be delegated to another speaker. Primary speakers must register as a speaker and submit any supporting PowerPoint presentation by the deadline specified in the **DATES** section of this notice. CMS will accept PowerPoint presentations (maximum of 10 slides in PowerPoint presentation format, not PDF) that are emailed to *HCPCS@cms.hhs.gov* by the stated deadline. We will not play videos, transitions, or animations during the public meeting and request the speakers exclude these materials from their PowerPoint presentation and instead submit any relevant video or animation materials along with the written comments. We request that speakers ensure the presentation does not include any inappropriate or confidential content before submission. Due to the timeframe needed for the planning and coordination of the HCPCS Level II public meeting, materials that are not submitted appropriately and in accordance with the stated deadline cannot be accommodated.

B. 5-Minute Speakers

Any individual related to the public meeting agenda item, including but not limited to an employee, competitor, insurer, public consumer, or other interested party, may register as a 5-minute speaker by the deadline specified in the **DATES** section of this notice. Depending on the availability of time, CMS may limit the number of 5-minute speakers. However, we will ensure an array of interested parties are represented if registered by the stated deadline. We will not accept any other written materials, outside of the written comments, from a 5-minute speaker (that is, 5-minutes speakers are not allowed to present a PowerPoint presentation).

C. All Other Attendees

All individuals who plan to attend the public meeting to listen and do not plan to speak may access the public meeting using the live stream link posted on the HCPCS Level II website. Alternatively, attendees can register online by the deadline specified in the **DATES** section of this notice and attend the public meeting in person at CMS.

Individuals who require special assistance must register and request special assistance services by the deadline specified in the **DATES** section of this notice and contact the person specified in the **FOR FURTHER INFORMATION CONTACT** section of this notice.

IV. Registration Requirements

The registration instructions for the HCPCS Level II public meeting will be posted in the ''Guidelines for Participation in 2026 Second Biannual Healthcare Common Procedure Coding System (HCPCS) Level II Public Meeting'' document on the CMS website. All individuals who plan to speak (15 or 5 minutes) at the public meeting or attend the meeting in person must register by the deadline specified in the **DATES** section of this notice. The following information must be provided when registering:

- Name.
- Company name (if applicable).
- Email address.
- Topic item and application number (for speakers only).
- Whether the registrant will be attending in person or virtually.
- Whether the registrant is a foreign national (for in-person attendees only).
- Any special assistance requests.
- Whether the registrant is a primary speaker or a 5-minute speaker for an agenda item.
- Whether the primary speaker will use a PowerPoint presentation.

V. In-Person Information

All in-person attendees should monitor the website at *https://www.cms.gov/Medicare/Coding/MedHCPCSGenInfo/HCPCSPublicMeetings* for additional information about accessing the building, as information is subject to change. Only registered attendees with a valid government-issued photo ID that meets the Real ID standards may enter the building. For reference, visit *https://www.dhs.gov/real-id.* All foreign national attendees must identify themselves at the time of registration, as additional documentation may be required.

Vehicle screening is conducted and all persons in the vehicle must present a valid ID. Visitors may only enter from Security Boulevard, using the far-right entrance lane to the campus. Parking on campus is increasingly limited, and visitors are not guaranteed a parking space with registration. Visitors are encouraged to consider alternate means of arrival, such as public transportation, taxi, or other ride-share arrangements. Visitors will be required to go through x-ray screening similar to screening at a United States airport, or alternate arrangements as instructed and permitted by security.

VI. Written Comments

The primary and 5-minute speaker(s) must email a brief, written summary (one paragraph) of their comments and conclusions. Written comments from anyone, including the primary and 5-minute speaker(s), will only be accepted when emailed to the address specified in the **ADDRESSES** section of this notice by the deadline specified in the **DATES** section of this notice.

VII. Additional Information

All participants should regularly check the CMS website for updates and final agenda information at *https://www.cms.gov/Medicare/Coding/MedHCPCSGenInfo/HCPCSPublicMeetings.*

The HCPCS section of the CMS website also includes details regarding the public meeting process for new revisions to the HCPCS Level II code set, including guidelines for an effective presentation. The HCPCS section of the CMS website also contains a document titled ''HCPCS Level II Coding Procedures (PDF),'' which is a description of the HCPCS Level II coding process, including a detailed explanation of the procedures CMS uses to make HCPCS Level II coding determinations.

When CMS refers to a HCPCS Level II code or HCPCS Level II coding application above, CMS may also be referring to circumstances when a HCPCS Level II code has already been issued, but a Medicare benefit category and/or payment has not been determined.

VIII. Collection of Information Requirements

This document does not impose information collection requirements, that is, reporting, recordkeeping, or third-party disclosure requirements. Consequently, there is no need for review by the Office of Management and Budget under the authority of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

The Administrator of the Centers for Medicare & Medicaid Services (CMS), Mehmet Oz, having reviewed and approved this document, authorizes Trenesha Fultz-Mimms, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

Trenesha Fultz-Mimms,

Federal Register Liaison, Centers for Medicare & Medicaid Services.

[FR Doc. 2026–19015 Filed 9–15–26; 8:45 am]

BILLING CODE 4169–69–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–4213–N]

Medicare Program; Medicare Appeals; Adjustment to the Amount in Controversy Threshold Amounts for Calendar Year 2027

AGENCY: Centers for Medicare & Medicaid Services (CMS), Department of Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: This notice announces the annual adjustment in the amount in controversy (AIC) threshold amounts for Administrative Law Judge (ALJ) hearings and judicial review under the Medicare appeals process. The adjustment to the AIC threshold amounts will be effective for requests for ALJ hearings and judicial review filed on or after January 1, 2027. The calendar year 2027 AIC threshold amounts are $200 for ALJ hearings and $2,000 for judicial review.

DATES: This annual adjustment takes effect on January 1, 2027.

FOR FURTHER INFORMATION CONTACT: Natasha Franklin, (410) 786–5692.

SUPPLEMENTARY INFORMATION:

I. Background

Section 1869(b)(1)(E) of the Social Security Act (the Act) established the amount in controversy (AIC) threshold amounts for Administrative Law Judge (ALJ) hearings and judicial review at $100 and $1,000, respectively, for Medicare Part A and Part B appeals. Additionally, section 1869(b)(1)(E) of the Act provides that beginning in January 2005, the AIC threshold amounts are to be adjusted annually by the percentage increase in the medical care component of the consumer price index (CPI) for all urban consumers (U.S. city average) for July 2003 to the July preceding the year involved and rounded to the nearest multiple of $10. Sections 1852(g)(5) and 1876(c)(5)(B) of the Act apply the AIC adjustment requirement to Medicare Part C/Medicare Advantage (MA) appeals and certain health maintenance organization and competitive medical plan appeals. Health care prepayment plans are also subject to MA appeals rules, including the AIC adjustment requirement, pursuant to 42 CFR 417.840. Section 1860D–4(h)(1) of the Act, provides that a Medicare Part D plan sponsor shall meet the requirements of paragraphs (4) and (5) of section 1852(g) of the Act with respect to benefits, including appeals and the application of the AIC adjustment requirement to Medicare Part D appeals.

A. Medicare Part A and Part B Appeals

The statutory formula for the annual adjustment to the AIC threshold amounts for ALJ hearings and judicial review of Medicare Part A and Part B appeals, set forth at section 1869(b)(1)(E) of the Act, is included in the applicable implementing regulations, 42 CFR 405.1006(b) and (c). The regulations at § 405.1006(b)(2) require the Secretary of Health and Human Services (the Secretary) to publish changes to the AIC threshold amounts in the **Federal Register**. To be entitled to a hearing before an ALJ, a party to a proceeding must meet the AIC requirements at § 405.1006(b). Similarly, a party must meet the AIC requirements at § 405.1006(c) at the time judicial review is requested for the court to have jurisdiction over the appeal (§ 405.1136(a)).

B. Medicare Part C/MA Appeals

Section 1852(g)(5) of the Act applies the AIC adjustment requirement to Medicare Part C appeals. The implementing regulations for Medicare Part C appeals are found at 42 CFR part 422, subpart M. Specifically, §§ 422.600 and 422.612 discuss the AIC threshold amounts for ALJ hearings and judicial review. Section 422.600 grants any party to the reconsideration (except the MA organization) who is dissatisfied with the reconsideration determination a right to an ALJ hearing as long as the amount remaining in controversy after reconsideration meets the threshold requirement established annually by the Secretary. Section 422.612 states, in part, that any party, including the MA organization, may request judicial review if the AIC meets the threshold requirement established annually by the Secretary.

C. Health Maintenance Organizations, Competitive Medical Plans, and Health Care Prepayment Plans

Section 1876(c)(5)(B) of the Act states that the annual adjustment to the AIC dollar amounts set forth in section 1869(b)(1)(E)(iii) of the Act applies to certain beneficiary appeals within the context of health maintenance organizations and competitive medical plans. The applicable implementing regulations for Medicare Part C appeals are set forth in 42 CFR part 422, subpart M and apply to these appeals in accordance with 42 CFR 417.600(b). The Medicare Part C appeals rules also apply to health care prepayment plan appeals in accordance with 42 CFR 417.840.

D. Medicare Part D (Prescription Drug Plan) Appeals

The annually adjusted AIC threshold amounts for ALJ hearings and judicial review that apply to Medicare Parts A, B, and C appeals also apply to Medicare Part D appeals. Section 1860D–4(h)(1) of the Act regarding Part D appeals requires a prescription drug plan sponsor to meet the requirements set forth in sections 1852(g)(4) and (g)(5) of the Act, in a similar manner as MA organizations. The implementing regulations for Medicare Part D appeals can be found at 42 CFR part 423, subparts M and U. More specifically, § 423.2006 addresses the AIC threshold amounts for ALJ hearings and judicial review. Sections 423.2002 and 423.2006 grant a Part D enrollee who is dissatisfied with the independent review entity (IRE) reconsideration determination a right to an ALJ hearing if the amount remaining in controversy after the IRE reconsideration meets the threshold amount established annually by the Secretary, and other requirements set forth in § 423.2002. Sections 423.2006 and 423.2136 allow a Part D enrollee to request judicial review of an ALJ or Medicare Appeals Council decision if the AIC meets the threshold amount established annually by the Secretary, and other requirements are met as set forth in these provisions.

II. Provisions of the Notice—Annual AIC Adjustments

A. AIC Adjustment Formula and AIC Adjustments

Section 1869(b)(1)(E)(iii) of the Act requires that the AIC threshold amounts be adjusted annually, beginning in January 2005, by the percentage increase in the medical care component of the CPI for all urban consumers (U.S. city average) for July 2003 to July of the year preceding the year involved and rounded to the nearest multiple of $10.

B. Calendar Year 2027

The AIC threshold amount for ALJ hearings will remain $200 for calendar year (CY) 2027, and the AIC threshold amount for judicial review will increase from $1,960 for CY 2026 to $2,000 for CY 2027. These amounts are based on the 99.523 percent change in the medical care component of the CPI, which was at 297.600 in July 2003 and rose to 593.781 in July 2026. The AIC threshold amount for ALJ hearings changes to $199.52 based on the 99.523 percent increase over the initial threshold amount of $100 established in 2003. In accordance with section 1869(b)(1)(E)(iii) of the Act, the adjusted threshold amounts are rounded to the nearest multiple of $10. Therefore, the CY 2027 AIC threshold amount for ALJ hearings is $200.00. The AIC threshold amount for judicial review changes to $2,000 based on the 99.523 percent increase over the initial threshold amount of $1,000. This amount was rounded to the nearest multiple of $10, resulting in the CY 2027 AIC threshold amount of $2,000 for judicial review.

C. Summary Table of Adjustments in the AIC Threshold Amounts

In the following table we list the CYs 2023 through 2027 threshold amounts.

	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027
ALJ Hearing	180	180	190	200	200
Judicial Review	1,850	1,840	1,900	1,960	2,000

III. Collection of Information Requirements

This document announces the annual adjustment in the AIC threshold amounts and does not impose any ''collection of information'' requirements as defined under 5 CFR 1320.3(c). Consequently, the notice is not subject to the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

The Administrator of the Centers for Medicare & Medicaid Services (CMS), Dr. Mehmet Oz having reviewed and approved this document, authorizes Chyana Woodyard, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

Chyana Woodyard,

Federal Register Liaison, Centers for Medicare & Medicaid Services.

[FR Doc. 2026–19016 Filed 9–15–26; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–N–0027]

Agency Information Collection Activities; Submission for Office of Management and Budget Review; Comment Request; Biological Products: Reporting of Biological Product Deviations and Human Cells, Tissues, and Cellular and Tissue-Based Product Deviations in Manufacturing

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA, Agency, or we) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995.

DATES: Submit written comments (including recommendations) on the collection of information by October 16, 2026.

ADDRESSES: To ensure that comments on the information collection are received, OMB recommends that written comments be submitted to *https://www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the search function. The OMB control number for this information collection is 0910–0458. Also include the FDA docket number found in brackets in the heading of this document.

FOR FURTHER INFORMATION CONTACT: Stephen Chang, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 240–402–2287, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In compliance with 44 U.S.C. 3507, FDA has submitted the following proposed collection of information to OMB for review and clearance.

Biological Products: Reporting of Biological Product Deviations and Human Cells, Tissues, and Cellular and Tissue-Based Product Deviations in Manufacturing; Forms FDA 3486 and 3486A

OMB Control Number 0910–0458—Reinstatement

Under section 351 of the Public Health Service Act (PHS Act) (42 U.S.C. 262), all biological products, including human blood and blood components, offered for sale in interstate commerce must be licensed and meet standards, including those prescribed in the FDA regulations, designed to ensure the continued safety, purity, and potency of such products. In addition, under section 361 of the PHS Act (42 U.S.C. 264), FDA may issue and enforce regulations necessary to prevent the introduction, transmission, or spread of communicable diseases between the States or possessions or from foreign countries into the States or possessions. Further, the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 351) provides that drugs and devices (including human blood and blood components) are adulterated if they do not conform with current good manufacturing practice (CGMP) assuring that they meet the requirements of the FD&C Act. Establishments manufacturing biological products, including human blood and blood components, must comply with the applicable CGMP regulations (parts 211, 606, and 820 (21 CFR parts 211, 606, and 820)) and current good tissue practice (CGTP) regulations (part 1271 (21 CFR part 1271)) as appropriate. FDA regards biological product deviation (BPD) reporting and human cells, tissues, and cellular and tissue-based products (HCT/P) deviation reporting to be an essential tool in its directive to protect public health by establishing and maintaining surveillance programs that provide timely and useful information.

Section 600.14 (21 CFR 600.14), in brief, requires the manufacturer who holds the biological product license, for other than human blood and blood components, and who had control over a distributed product when the deviation occurred, to report to the Center for Biologics Evaluation and Research (CBER) or to the Center for Drugs Evaluation and Research (CDER) as soon as possible but at a date not to exceed 45 calendar days after acquiring information reasonably suggesting that a reportable event has occurred. Section 606.171, in brief, requires licensed manufacturers of human blood and blood components, including Source Plasma, unlicensed registered blood establishments, and transfusion services, who had control over a distributed product when the deviation occurred, to report to CBER as soon as possible but at a date not to exceed 45 calendar days after acquiring information reasonably suggesting that a reportable event has occurred. Similarly, § 1271.350(b), in brief, requires HCT/P establishments that manufacture non-reproductive HCT/Ps described in § 1271.10 to investigate and report to CBER all HCT/P deviations relating to a distributed HCT/P that relates to the core CGTP requirements, if the deviation occurred in the establishment's facility or in a facility that performed a manufacturing step for the establishment under contract, agreement or other arrangement. Form FDA 3486 is used to submit BPD reports and HCT/P deviation reports.

Respondents to this collection of information are (1) licensed manufacturers of biological products other than human blood and blood components, (2) licensed manufacturers of blood and blood components including Source Plasma, (3) unlicensed registered blood establishments, (4) transfusion services, and (5) establishments that manufacture non-reproductive HCT/Ps regulated solely under section 361 of the PHS Act as described in § 1271.10. The number of respondents and total annual responses are based on the BPD reports and HCT/P deviation reports FDA received in fiscal year (FY) 2024. The number of licensed manufacturers and total annual responses under § 600.14 include the estimates for BPD reports submitted to both CBER and CDER. Based on the information from industry, the estimated average time to complete a deviation report is 2 hours, which includes a minimal one-time burden to create a user account for those reports submitted electronically. The availability of the standardized report form, Form FDA 3486, and the ability to submit this report electronically to CBER (CDER does not currently accept electronic filings) further streamlines the report submission process.

CBER has developed a web-based addendum to Form FDA 3486 (Form FDA 3486A) to provide additional information when a BPD report has been reviewed by FDA and evaluated as a possible recall. The additional information requested includes information not contained in the Form FDA 3486 such as: (1) distribution pattern, (2) method of consignee notification, (3) consignee(s) of products for further manufacture, (4) additional product information, (5) updated product disposition, and (6) industry recall contacts. This information is requested by CBER through email notification to the submitter of the BPD report. This information is used by CBER for recall classification purposes. CBER estimates that 5 percent of the total BPD reports submitted to CBER would need additional information submitted in the addendum. CBER further estimates that it would take between 10 to 20 minutes to complete the addendum. For calculation purposes, CBER is using 15 minutes.

Activities such as investigating, changing standard operating procedures or processes, and follow up are currently required under parts 211, (approved under OMB control number 0910–0139), 606 (approved under OMB control number 0910–0116), 820 (approved under OMB control number 0910–0073) and 1271 (approved under OMB control number 0910–0543) and, therefore, are not included in the burden calculation for the separate requirement of submitting a deviation report to FDA.

In the **Federal Register** of February 25, 2026 (91 FR 9287), FDA published a 60-day notice requesting public comment on the proposed collection of information. One comment raised concerns about the long-term safety of amniotic membrane-based products and whether additional toxicological information, including long-term carcinogenicity, should be considered. While we appreciate the comment, the concerns raised did not suggest we alter our current burden estimates, and we have therefore made no changes.

We estimate the burden of this collection of information as follows:

ESTIMATED ANNUAL REPORTING BURDEN [1]

21 CFR section	FDA Form No.	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
600.14 Reporting of product deviations by licensed manufacturers.	3486	70	7.186	503	2.0	1,006
606.171 Reporting of product deviations by licensed manufacturers, unlicensed registered blood establishments and transfusion services.	3486	2,455	6.630	16,277	2.0	32,554
1271.350(b) Reporting requirements (human cells tissues and cellular and tissue-based products).	3486	86	2.465	212	2.0	424
1271.350(b) CBER addendum report	3486A [2]	127	6.50	826	0.25	207
Total				17,818		34,191

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.
[2] Five percent of the number of respondents ((2,455 + 86) × 0.05 = 127).

Following publication of the 60-day notice, the Agency identified a multiplication and rounding error in the burden calculations. The corrected estimates are reflected in this 30-day notice. This revision does not reflect a substantive or programmatic change to the information collection. Our estimated burden for the information collection reflects an overall increase of approximately 4,612 hours and a corresponding increase of 2,642 responses. We attribute this adjustment to an increase in the number of product deviations we received in FY 2024 from licensed manufacturers, unlicensed registered blood establishments and transfusion services under § 606.171. This is likely due to the issuance of the revised guidance document titled, ''Biological Product Deviation Reporting for Blood and Plasma Establishments'' (85 FR 14682; March 13, 2020), which provided blood and plasma establishments with revised recommendations related to BPD reporting.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–18946 Filed 9–15–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–N–8692]

Microbiology Devices Panel of the Medical Devices Advisory Committee; Notice of Meeting; Establishment of a Public Docket; Request for Comments—Pathogen-Agnostic Sequencing

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice; establishment of a public docket; request for comments.

SUMMARY: The Food and Drug Administration (FDA) announces a forthcoming public advisory committee meeting of the Microbiology Devices Panel of the Medical Devices Advisory Committee (the Committee). The general function of the Committee is to provide advice and recommendations to FDA. In addition, the Committee will meet to discuss and provide advice to FDA on examining the scientific, clinical, and public health dimensions of the use of pathogen-agnostic sequencing as it relates to emergency preparedness and response efforts, and to support discussion of opportunities, implementation considerations, and potential priorities for future coordination. The preparedness use could cover local and national outbreaks, known pathogens, or unknown pathogens. This meeting is being held to satisfy, in part, a requirement under the Food and Drug Omnibus Reform Act of 2022 (FDORA). The meeting will be open to the public. FDA is establishing a docket for public comment.

DATES: The meeting will be held on November 19, 2026, from 9 a.m. to 4 p.m. Eastern Time.

ADDRESSES: The public will have the option to participate, and all participants will be heard, viewed, captioned, and recorded for this advisory committee meeting via an online teleconferencing and/or video conferencing platform. Answers to commonly asked questions about FDA advisory committee meetings, including information regarding special accommodations due to a disability, visitor parking, and transportation may be accessed at: *https://www.fda.gov/AdvisoryCommittees/AboutAdvisoryCommittees/ucm408555.htm.*

The online web conference meeting will be available at the following link on the day of the meeting at: *https://youtube.com/live/pUjANlAc1ZQ?feature=share.*

The address for in-person attendance is FDA White Oak Campus, 10903 New Hampshire Ave., Bldg. 31 Conference Center, the Great Room (Rm. 1503), Silver Spring, MD 20993–0002.

FDA is establishing a docket for public comment on this meeting. The docket number is FDA–2026–N–8692. The docket will close on November 12, 2026. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of November 12, 2026. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Comments received on or before November 3, 2026, will be provided to the Committee. Comments received after that date will be taken into consideration by FDA. In the event that the meeting is cancelled, FDA will continue to evaluate any relevant applications or information, and consider any comments submitted to the docket, as appropriate.

You may submit comments 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–N–8692 for ''Microbiology Devices Panel of the Medical Devices Advisory Committee; Notice of Meeting; Establishment of a Public Docket; Request for Comments-Pathogen-agnostic sequencing.'' Received comments, those filed in a timely manner (see ADDRESSES), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

• Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' FDA 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 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 the information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Evella Washington, Advisory Committee Oversight Management Staff, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 1, Rm.3214, Silver Spring, MD 20993–0002, 301–796–6683, *CDRH_MDAC@fda.hhs.gov.* A notice in the **Federal Register** about last-minute modifications that impact a previously announced advisory committee meeting cannot always be published quickly enough to provide timely notice. Therefore, you should always check FDA's website at *https://www.fda.gov/AdvisoryCommittees/default.htm* and scroll down to the appropriate advisory committee meeting link, or call the advisory committee information line to learn about possible modifications before the meeting.

SUPPLEMENTARY INFORMATION:

Agenda: The meeting presentations will be heard, viewed, captioned, and recorded through an online teleconferencing and/or video conferencing platform.

On November 19, 2026, the Committee will discuss and make recommendations on information regarding the examination of scientific, clinical, and public health dimensions of the use of pathogen-agnostic sequencing as it relates to emergency preparedness and response efforts, and to support discussion of opportunities, implementation considerations, and potential priorities for future coordination. The preparedness use could cover local outbreaks, national outbreaks, known pathogens, or unknown pathogens. This meeting is being held to satisfy, in part, a requirement under the Food and Drug Omnibus Reform Act of 2022 (FDORA). We are seeking input on the design of these tests and the opportunities and challenges associated with their development, including how to establish an agile but effective and validated bioinformatics system that can account for frequent sequence changes. FDA will provide an overview of the topics.

FDA intends to make background material available to the public no later than two (2) business days before the meeting. If FDA is unable to post the background material on its website prior to the meeting, the background material will be made publicly available on FDA's website at the time of the advisory committee meeting. Background material and the link to the online teleconference and/or video conference meeting will be available at *https://www.fda.gov/AdvisoryCommittees/Calendar/default.htm.* Scroll down to the appropriate advisory committee meeting link.

The meeting will include an online meeting platform in conjunction with the physical meeting room (see ADDRESSES) and slide presentations with audio and video components to allow the presentation of materials at the advisory committee meeting.

Procedure: Interested persons may present data, information, or views, orally or in writing, on issues pending before the Committee. All electronic and written submissions to the Docket (see ADDRESSES) on or before November 3, 2026, will be provided to the Committee. Oral presentations from the public will be scheduled between approximately 1:00 p.m. and 2:00 p.m. Eastern Time. Those individuals interested in making formal oral presentations should notify the contact person and submit a brief statement of the general nature of the evidence or arguments they wish to present, the names and addresses of proposed participants, whether they would like to present online or in-person, and an indication of the approximate time requested to make their presentation on or before October 28, 2026. Time allotted for each presentation may be limited. If the number of registrants requesting to speak is greater than can be reasonably accommodated during the scheduled open public hearing session, FDA may conduct a lottery to determine the speakers for the scheduled open public hearing session. Similarly, room for interested persons to participate in-person may be limited. If the number of registrants requesting to speak in-person during the open public hearing is greater than can be reasonably accommodated in the venue for the in-person portion of the advisory committee meeting, FDA may conduct a lottery to determine the speakers who will be invited to participate in-person. The contact person will notify interested persons regarding their request to speak by October 30, 2026. Persons attending FDA's advisory committee meetings are advised that FDA is not responsible for providing access to electrical outlets.

For press inquiries, please contact the HHS Press Room at *https://www.hhs.gov/press-room/index.html* or 202–690–6343.

FDA welcomes the attendance of the public at its advisory committee meetings and will make every effort to accommodate persons with disabilities. If you require accommodations due to a disability, please contact Evella Washington *CDRH_MDAC@fda.hhs.gov* (see **FOR FURTHER INFORMATION CONTACT**) at least 7 days in advance of the meeting.

FDA is committed to the orderly conduct of its advisory committee meetings. Please visit our website at *https://www.fda.gov/AdvisoryCommittees/AboutAdvisoryCommittees/ucm111462.htm* for procedures on public conduct during advisory committee meetings.

Notice of this meeting is given under the Federal Advisory Committee Act (5 U.S.C. 1001 *et seq.*). This meeting notice also serves as notice that, pursuant to 21 CFR 10.19, the requirements in 21 CFR 14.22(b), (f), and (g) relating to the location of advisory committee meetings are hereby waived to allow for this meeting to take place using an online meeting platform in conjunction with the physical meeting room (see **ADDRESSES**). This waiver is in the interest of allowing greater transparency and opportunities for public participation, in addition to convenience for advisory committee members, speakers, and guest speakers. The conditions for issuance of a waiver under 21 CFR 10.19 are met.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–18920 Filed 9–15–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

[Document Identifier: OS–0990–0473]

Agency Information Collection Request; 30-Day Public Comment Request

AGENCY: Office for Human Research Protections (OHRP), Office of the Assistant Secretary for Health (OASH), Office of the Secretary, HHS.

ACTION: Notice.

SUMMARY: In compliance with the requirement of the Paperwork Reduction Act of 1995, the Office of the Secretary (OS), Department of Health and Human Services, submitted an Information Collection Request (ICR) to the Office of Management and Budget (OMB) for review and approval. OMB will accept further comments from the public during the review and approval period.

DATES: Comments on the ICR must be received on or before October 16, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice via *www.reginfo.gov/public/do/PRAMain.* Find this information collection by selecting ''Currently under Review'' and ''Select Agency: Department of Health and Human Services''.

FOR FURTHER INFORMATION CONTACT: Natalie Klein, *Natalie.Klein@hhs.gov* or (240) 453–6900. If requesting information, please include the document identifier 0990–0473–30D and project title, ''Department of Health and Human Services (HHS) Subpart C Certification Form'' for reference.

SUPPLEMENTARY INFORMATION: Interested persons are invited to send comments regarding this burden estimate or any other aspect of this collection of information, including any of the following subjects: (1) The necessity and utility of the proposed information collection for the proper performance of the agency's functions; (2) the accuracy of the estimated burden; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

Title of the Collection: Department of Health and Human Services (HHS) Subpart C Certification Form.

Type of Collection: Renewal.

OMB No.: 0990–0473.

Abstract: The Office for Human Research Protections (OHRP) is requesting a three-year extension of OMB No. 0990–0473, the HHS Subpart C Certification Form. The purpose of this form is to provide a simplified, standardized procedure for institutions to submit subpart C research certifications to OHRP in order to obtain authorization to include prisoners in HHS-conducted or supported human subjects research. The form also simplifies the internal process used by OHRP to review and record such certifications, resulting in faster processing while reducing unnecessary and burdensome staff time.

Likely Respondents: Institutions or Organizations operating Institutional Review Boards (IRBs) that have enrolled or are planning to enroll prisoners in human subjects research conducted or supported by HHS.

ESTIMATED ANNUALIZED BURDEN HOUR TABLE

Form name	Respondents	Number of respondents	Number of responses per respondent	Average burden per response (in hours)	Total burden hours
Subpart C Certification Form	Institutions or Organizations operating Institutional Review Boards (IRBs).	40	2.13	1.0	85
Total		40	2.13	1.0	85

The estimate of the number of respondents is based upon the current number of institutions certifying HHS-conducted or -supported subpart C human subjects research to OHRP. In 2025, OHRP received fifty-one certifications from thirty-eight institutions or organizations, and one hundred percent of the respondents submitted their certification information electronically. We project that, annually, forty institutions will submit certifications. Most respondents will submit the form twice annually; however, some respondents may submit the form 3 times annually. Consistent with 5 CFR 1320.5(a)(1)(iv)(5), therefore, we believe this estimate represents the total annual reporting and recordkeeping burden that will result from the collection of information.

The burden is estimated to average one hour per Subpart C Certification Form and the total annual burden hours are projected to be eighty-five.

Catherine Howard,

Paperwork Reduction Act Reports Clearance Officer, Office of the Secretary.

[FR Doc. 2026–18950 Filed 9–15–26; 8:45 am]

BILLING CODE 4150–36–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Opportunity To Co-Sponsor Events With the Office of Research Integrity

AGENCY: Office of Research Integrity, Office of the Secretary, Department of Health and Human Services.

ACTION: Notice.

SUMMARY: The Office of Research Integrity (ORI) announces an ongoing opportunity for non-federal public and private sector entities to co-sponsor conferences, workshops, symposia, meetings, roundtables, or other similar events (collectively, ''Events'') with ORI. ORI co-sponsors a limited number of Events with non-federal entities each year. Potential co-sponsors must have demonstrated interest and experience in the responsible conduct of research or handling allegations of research misconduct and must be willing to substantively contribute to the co-sponsored Event. This notice supersedes ORI's October 21, 2022, co-sponsorship opportunity notice at 87 FR 64067.

DATES: Expressions of interest for co-sponsoring an Event with ORI may be submitted starting October 1, 2026, and will be reviewed on an ongoing basis.

ADDRESSES: Expressions of interest for co-sponsoring an Event with ORI should be sent by email to *ORIComms@HHS.GOV* with ''Co-sponsoring an Event with ORI'' in the subject field.

FOR FURTHER INFORMATION CONTACT:

Chenelle Johnson, Program Analyst, U.S. Department of Health and Human Services (HHS) at (240) 268–0775

Mia Brown, Public Health Analyst, U.S. Department of Health and Human Services (HHS) at (240) 453–8265, *ORIComms@HHS.GOV* .

SUPPLEMENTARY INFORMATION:

Background: ORI oversees and directs U.S. Public Health Service (PHS) research integrity activities on behalf of the Secretary of Health and Human Services, except for the regulatory research integrity activities of the Food and Drug Administration. ORI is a program office within the U.S. Department of Health and Human Services (HHS) Office of the Assistant Secretary for Health in the Office of the Secretary.

Core to ORI's mission are education activities for PHS-funded research institutions to teach the responsible conduct of research, promote research integrity, prevent research misconduct, and enable such institutions to respond effectively to allegations of research misconduct. (65 FR 30600, 30601 [May 12, 2000]). Co-sponsored Events contribute to this mission by providing education, training, and/or the opportunity to discuss topics such as handling allegations of research misconduct and fostering research integrity, the responsible conduct of research, and gold standard research practices. Gold standard research exemplifies the highest levels of scientific rigor, transparency, reproducibility, and adherence to ethical standards. Co-sponsored Events typically accept between 20 and 150 attendees and convene for one to three days.

Co-sponsors will work with ORI staff to jointly develop an Event. Both ORI and co-sponsors must contribute substantively to the development of the Event. Co-sponsors may charge registration fees but only at levels necessary to recover Event-related expenses. Co-sponsors are also solely responsible for collecting and handling any registration fees.

Eligibility for Co-Sponsorship: Potential co-sponsors must:

- Have demonstrated interest and experience in fostering the responsible conduct of research or handling allegations of research misconduct.
- Substantively contribute to the content of the co-sponsored Event beyond funding, logistical services, or other material support.

Expression of Interest in Co-Sponsorship: An entity may submit an expression of interest individually or jointly with other entities, describing their relative contributions. Please note that ORI may hold exploratory discussions with potential co-sponsors after initial review of submissions. Entities interested in co-sponsoring an Event with ORI should submit a one- to two-page, single-spaced document in at least 11-point font that includes the following:

1. Contact information for the entity's representative(s), including full name, role, email address, and phone number.
2. A brief summary (one to two paragraphs) detailing why ORI should select the entity, including demonstrated interest and experience in the responsible conduct of research or handling allegations of research misconduct.
3. A bullet outline addressing the eight topics listed below (roughly one paragraph each):

a. The entity's demonstration of leadership and management of matters involving research integrity.

b. The entity's prior experience and current readiness to undertake the responsibilities of co-sponsoring an Event with ORI.

c. The type of Event(s) that the entity is interested in co-sponsoring with ORI.

d. The entity must be willing to substantively contribute to the co-sponsored Event.

e. Facilities available for the Event(s), including the distance from the facilities to a major airport.

f. Any current constraints with respect to dates or facilities, and a suggested time frame of dates (at minimum, month(s) and year for the Event).

g. Whether the entity has co-sponsored an Event with ORI in the past 36 months.

h. Whether the entity has any active research misconduct proceedings (regardless of status) of which ORI is unaware.

Evaluation Criteria: After engaging in exploratory discussions with potential co-sponsors who respond to this notice, HHS will apply the following five considerations, as appropriate and relevant, to select the co-sponsor(s):

1. Qualifications and capability to fulfill co-sponsorship responsibilities.
2. Suitability of the location of the proposed Event in terms of the overall geographical distribution of recent or planned ORI Events.
3. Potential for the Event to engage an adequate number of attendees.
4. Availability and description of facilities needed to support the Event.
5. Availability of administrative support for the logistics of hosting the Event.

The duties of the co-sponsor will be outlined in a co-sponsorship agreement with ORI that will set forth details of the co-sponsored Event, including the requirement that any fees collected by the co-sponsor shall be limited to the amount necessary to cover the co-sponsor's Event-related expenses. A co-sponsorship agreement does not represent an endorsement by ORI of an individual co-sponsor's policies, positions, or activities.

Loc Nguyen-Khoa,

Deputy Director, Office of Research Integrity, Office of the Assistant Secretary for Health.

[FR Doc. 2026–18987 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Neuronal Stress, Death, and Survival.
Date: October 15–16, 2026.
Time: 9:30 a.m. to 7:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Christine J. DiDonato, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1014J, Bethesda, MD 20892, (301) 480–5365, *didonatocj@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Combined Cardiovascular Biology and Hematology.
Date: October 20–21, 2026.
Time: 9:00 a.m. to 8:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Natalia Komissarova, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 5207, MSC 7846, Bethesda, MD 20892, 301–435–1206, *komissar@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Bioanalytical, Molecular, Cellular Sciences and Technologies.
Date: October 20–21, 2026.
Time: 9:00 a.m. to 6:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Michael James Knapp, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 402–0600, *mike.knapp@nih.gov*.

Name of Committee: Oncology 1—Basic Translational Integrated Review Group; Tumor Host Interactions Study Section.
Date: October 22–23, 2026.
Time: 8:30 a.m. to 6:30 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Angela Y Ng, MBA, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 710–C, MSC 7806, Bethesda, MD 20892, (301) 435–1715, *nga@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Basic and Mechanistic Glial Studies.
Date: October 22–23, 2026.
Time: 9:00 a.m. to 6:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Sung-Wook Jang, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 812P, Bethesda, MD 20892, (301) 480–6847, *jangs2@csr.nih.gov*.

Name of Committee: Biological Chemistry and Macromolecular Biophysics Integrated Review Group; Drug Discovery and Molecular Pharmacology B Study Section.
Date: October 22–23, 2026.
Time: 9:00 a.m. to 6:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Razvan Cornea, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 904L, Bethesda, MD 20892, (301) 480–1955, *cornearl@csr.nih.gov*.

Name of Committee: Digestive, Kidney and Urological Systems Integrated Review Group; Digestive and Nutrient Physiology and Diseases Study Section.
Date: October 22–23, 2026.
Time: 9:00 a.m. to 6:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Aster Juan, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20817, 301–443–3765, *juana2@mail.nih.gov*.

Name of Committee: Biobehavioral and Behavioral Processes Integrated Review Group; Motor Function, Speech and Rehabilitation Study Section.
Date: October 22–23, 2026.
Time: 9:00 a.m. to 6:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Stephanie Nagle Emmens, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–6604, *nagleemmenssc@csr.nih.gov*.

Name of Committee: Surgical Sciences, Biomedical Imaging and Bioengineering Integrated Review Group; Clinical Translational Imaging Science Study Section.
Date: October 22–23, 2026.
Time: 9:00 a.m. to 6:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Eleni Apostolos Liapi, MD, Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20817, (301) 402–5123, *eleni.liapi@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA–NS–24–031: Preclinical Proof of Concept for Novel Recording and Modulation Technologies in the Human CNS.
Date: October 22, 2026.
Time: 9:00 a.m. to 2:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Pablo Miguel Blazquez Gamez, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–6923, *pablo.blazquezgamez@nih.gov*.

Name of Committee: Biobehavioral and Behavioral Processes Integrated Review Group; Adult Lifespan Psychopathology Study Section.
Date: October 22–23, 2026.
Time: 9:00 a.m. to 8:00 p.m.
Agenda: To review and evaluate grant applications.
Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Benjamin G. Shapero, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3182, MSC 7848, Bethesda, MD 20892, (301) 402–4786, *shaperobg@mail.nih.gov*.

Name of Committee: Vascular and Hematology Integrated Review Group; Hemostasis, Thrombosis, Blood Cells and Transfusion Study Section.
Date: October 22–23, 2026.
Time: 9:00 a.m. to 7:00 p.m.
Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Vivian Tang, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–6208, *tangvw@csr.nih.gov.*

Name of Committee: Healthcare Delivery and Methodologies Integrated Review Group; Organization and Delivery of Health Services Study Section.

Date: October 22–23, 2026.

Time: 9:00 a.m. to 7:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Mary Kate Baker, DRPH, MPH, Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, 301–594–5117, *katie.baker2@nih.gov.*

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: September 11, 2026.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–18953 Filed 9–15–26; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Government-Owned Inventions; Availability for Licensing

AGENCY: National Institutes of Health, HHS.

ACTION: Notice.

SUMMARY: The National Institute of Allergy and Infectious Diseases (NIAID), an institute of the National Institutes of Health (NIH), Department of Health and Human Services (HHS), is giving notice of the invention listed below, which is owned by an agency of the U.S. Government and is available for licensing to achieve expeditious commercialization of results of federally funded research and development. Foreign patent applications are filed on selected inventions to extend market coverage for companies and may also be available for licensing.

FOR FURTHER INFORMATION CONTACT: Inquiries related to this licensing opportunity should be directed to: Dawn Taylor-Mulneix, or *dawn.taylor-mulneix@nih.gov.* Licensing information may be obtained by communicating with the Technology Transfer and Intellectual Property Office, National Institute of Allergy and Infectious Diseases, 5601 Fishers Lane, Rockville, MD 20852: tel. 301–496–2644. A signed Confidential Disclosure Agreement will be required to receive copies of unpublished information related to the invention.

SUPPLEMENTARY INFORMATION: Technology description follows:

Respiratory Syncytial Virus (RSV) G and F Specific Antibodies With High RSV-Neutralizing Potency

Description of Technology

RSV is a major cause of serious respiratory illness, particularly in infants, older adults, and people with weakened immune systems. The virus uses the attachment protein G to bind to host cells and the fusion protein F to enter them. Although approved RSV antibody products target F, no licensed antibody currently targets G.

Researchers in NIAID's Laboratory of Infectious Diseases (LID) developed a monoclonal antibody that targets a conserved region of G that may be less likely to change over time. In laboratory tests, the IgG3 subclass of this antibody showed about 9-fold greater neutralizing activity than licensed RSV antibodies. Researchers also created an IgG1 version to see whether the IgG3 subclass contributed to this strong activity. The IgG1 version was slightly less potent than the IgG3 form but still showed strong neutralizing activity. These results suggest that IgG subclass can influence the neutralizing activity of this G-targeting antibody.

This technology could support development of first-in-class antibodies targeting RSV G for the prevention or treatment of RSV disease, including in people at high risk for severe illness. These G-targeting antibodies may also be used in combination with existing F-targeting antibodies to broaden protection and potentially improve efficacy. Ongoing engineering efforts are aimed at improving the stability of the G-targeting antibodies and extending their persistence in the body.

This technology is available for licensing for commercial development in accordance with 35 U.S.C. 209 and 37 CFR part 404, as well as for further development and evaluation under a research collaboration.

Potential Commercial Applications

- Antibody-based RSV products targeting the attachment protein G that may be used alone or in combination with existing RSV F-targeting antibodies to broaden protection.
- Potential first-in-class antibodies against the RSV G protein for preventing or treating severe disease.

Competitive Advantages

- Target the RSV attachment protein G, for which no licensed antibodies currently exist.
- Bind a conserved region of the G protein that may be less likely to change over time, which could help these antibodies remain effective as the virus evolves.
- IgG3 G-targeting antibody achieves about 9-fold greater neutralizing activity in laboratory tests than currently existing products.

Development Stage

- Pre-Clinical

Inventors: Dr. Ursula Buchholz, Dr. Cyril Le Nouen, and Dr. Laura Ahlers, all of NIAID.

Intellectual Property: HHS Reference No. E–117–2024–0. Provisional Patent Application No. 63/566,064, filed on March 15, 2024, and PCT Patent Application No. PCT/US2025/020070, filed on March 14, 2025.

Licensing Contact: To license this technology, please contact Dawn Taylor-Mulneix at 301–451–8021, or *dawn.taylor-mulneix@nih.gov,* and reference E–117–2024–0.

Collaborative Research Opportunity: The National Institute of Allergy and Infectious Diseases is seeking statements of capability or interest from parties interested in collaborative research to further develop, evaluate, or commercialize this technology. For collaboration opportunities, please contact Dawn Taylor-Mulneix at 301–451–8021, or *dawn.taylor-mulneix@nih.gov.*

Dated: September 11, 2026.

Surekha Vathyam,

Director, Technology Transfer and Intellectual Property Office, National Institute of Allergy and Infectious Diseases.

[FR Doc. 2026–18954 Filed 9–15–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Amended Notice of Meeting

Notice is hereby given of a change in the meeting of the Applied Immunology and Disease Control Integrated Review Group; Vaccines Against Infectious Diseases Study Section, October 15, 2026, 10:00 a.m. to October 16, 2026, 09:00 p.m., National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892 which was published in the **Federal Register** on August 20, 2026, 91 FR 53887, Doc. No. 2026–17017.

This meeting is being amended to change the meeting times and change from two-day meeting to one-day meeting. New meeting time is 09:30 a.m. to 9:00 p.m., October 15, 2026. The meeting is closed to the public.

Dated: September 11, 2026.

Rosalind M Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–18951 Filed 9–15–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Amended Notice of Meeting

Notice is hereby given of a change in the meeting of the Center for Scientific Review Special Emphasis Panel, Early Development of Vaccines Against Infectious Diseases, October 19, 2026, 10:00 a.m. to October 20, 2026, 06:00 p.m., National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892 which was published in the **Federal Register** on August 20, 2026, 91 FR 53886, Doc. No. 2026–16958.

This meeting is being amended to change the meeting from a 2-day to a 1-day meeting on October 20, 2026. Meeting times will stay the same, from 10:00 a.m. to 06:00 p.m. The meeting is closed to the public.

Dated: September 11, 2026.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–18952 Filed 9–15–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Training and Career Development: Social and Community Influences Across the Lifecourse.

Date: October 19–20, 2026.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Deborah Ismond, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–5633, *ismonddr@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; NIDCD Clinical Research Center Grant (P50) Review.

Date: October 20, 2026.

Time: 10:00 a.m. to 3:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Li Jia, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–8599, *li.jia@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Infectious Disease Etiology, Diagnostic, Intervention, Treatment.

Date: October 20, 2026.

Time: 12:00 p.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Susan Daum, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3202, Bethesda, MD 20892, 301–827–7233, *susan.boyle-vavra@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Diagnosis, Tracking, and Treatment of Neurological Conditions Including Stroke, Dementia, Traumatic Brain Injury, and Epilepsy.

Date: October 21, 2026.

Time: 11:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Maurizio Grimaldi, CL PHARM, MD, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20817, (301) 594–2636, *maurizio.grimaldi@nih.gov*.

Name of Committee: Oncology 2—Translational Clinical Integrated Review Group; Molecular Cancer Diagnosis and Classification Study Section.

Date: October 22–23, 2026.

Time: 9:00 a.m. to 6:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Victor A Panchenko, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 802B2, Bethesda, MD 20892, (301) 480–6827, *victor.panchenko@nih.gov*.

Name of Committee: Musculoskeletal, Oral and Skin Sciences Integrated Review Group; Skeletal Muscle and Exercise Physiology Study Section.

Date: October 22–23, 2026.

Time: 9:00 a.m. to 7:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Carmen Bertoni, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 805B, Bethesda, MD 20892 (301) 594–9095, *bertonic2@csr.nih.gov*.

Name of Committee: Integrative, Functional and Cognitive Neuroscience Integrated Review Group; Auditory System Study Section.

Date: October 22–23, 2026.

Time: 9:00 a.m. to 7:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Brian H. Scott, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, 301–827–7490, *brianscott@mail.nih.gov*.

Name of Committee: Biological Chemistry and Macromolecular Biophysics Integrated Review Group; Chemical Synthesis and Biosynthesis Study Section.

Date: October 22–23, 2026.

Time: 9:30 a.m. to 6:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Shan Wang, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 496–4390, *shan.wang@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA Panel: Optimization of Instrumentation and New Technologies for Recording and Modulation in the Nervous System.

Date: October 22, 2026.

Time: 9:30 a.m. to 6:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Jessica Bellinger, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3158, Bethesda, MD 20892, (301) 827–4466, *bellingerjd@csr.nih.gov*.

Name of Committee: Infectious Diseases and Immunology B Integrated Review Group; Immunity and Host Defense Study Section.

Date: October 22–23, 2026.

Time: 9:30 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Alok Mulky, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4203, Bethesda, MD 20892, (301) 435–3566, *mulkya@mail.nih.gov*.

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: September 14, 2026.

Sterlyn H. Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–19001 Filed 9–15–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Proposed Collection; 60-Day Comment Request; NIH Intramural Reporting of Research Misconduct (IRRM) Web Form (Office of the Director/Office of Intramural Research)

AGENCY: National Institutes of Health, HHS.

ACTION: Notice.

SUMMARY: The NIH Intramural Research Program (IRP) relies on a trustworthy research record to sustain public confidence and advance public health. NIH maintains procedures in compliance with NIH policy and 42 CFR part 93 to evaluate allegations of research misconduct, including falsification, fabrication, and plagiarism, through a fair, consistent, and peer-informed process. The proposed web-based reporting form will help the Agency Intramural Research Integrity Officer (AIRIO) receive sufficient information needed to assess concerns and determine appropriate next steps. Reports may be submitted anonymously, with optional contact information for follow-up. Concerns may also be reported in person, by telephone, or by email.

DATES: Comments regarding this information collection are best assured of having their full effect if received by November 16, 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: Dr. Kathryn Partin, Director of Research Integrity, Agency Intramural Research Integrity Officer (AIRIO), Office of Intramural Research (OIR), Office of the Director (OD), National Institutes of Health (NIH), 1 Center Drive, Bldg. 1, Room 154, Bethesda, Maryland, 20892 or call non-toll-free number (301) 451–7764 or Email your request, including your address to: *AIRIO@od.nih.gov*. Formal requests for additional plans and instruments must be requested in writing.

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995, 44 U.S.C. 3506(c)(2)(A), 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: NIH Intramural Reporting of Research Misconduct (IRRM) Web Form, Office of Intramural Research (OIR), Office of the Director (OD), National Institutes of Health (NIH).

Need and Use of Information Collection: NIH Intramural Research Program scientists are expected to uphold the highest standards of research integrity, and NIH takes allegations of research misconduct seriously. Consistent with NIH policy and 42 CFR part 93, the proposed web-based reporting form supports NIH's responsibility to evaluate such concerns fairly and effectively. The secure, standardized form facilitates submission of allegations, helps protect sensitive information regardless of reporting method, and enables the Agency Intramural Research Integrity Officer (AIRIO) to assess concerns and take appropriate action. It also supports efforts to preserve relevant research records, protect research personnel, and, when requested and permitted, safeguard the complainant's identity appropriately.

Upon receipt of a report submitted through the IRRM Form, the Agency Intramural Research Integrity Officer (AIRIO) will promptly assess whether the allegation falls within the definition of research misconduct under PHS regulations and NIH policy, meets jurisdictional requirements, and provides sufficiently credible and specific information so that potential evidence of research misconduct may be identified. If these criteria are met, the matter may proceed to an inquiry. If not, the AIRIO will document the assessment for possible later review. All information collected through the form will be maintained and protected in accordance with PHS regulations, NIH policy, and confidentiality requirements and applicable federal records standards.

The NIH IRRM Web Form permits anonymous reporting. Complainants are not required to provide personally identifiable information. The form does not require a Complainant's name or other direct identifiers in order for NIH to assess a report. If a Complainant chooses to provide limited contact information, such as a first name or telephone number, that information will be used only for follow-up purposes if NIH needs additional information to assess the allegation. Any voluntarily provided contact information will be protected and maintained confidentially to the extent permitted by law and will be disclosed only as described above.

OMB approval is requested for 3 years. There are no costs to respondents other than their time. The total estimated annualized burden hours are 4.

ESTIMATED ANNUALIZED BURDEN HOURS

Type of respondent	Number of respondents	Number of responses per respondent	Average time per response (in hours)	Total annual burden hour
NIH IRP staff	16	1	15/60(15 min/respondent).	4
Total	16	1	....	4

Dated: September 11, 2026.

Kathryn Partin,

Director of Research Integrity, Office of Intramural Research, National Institutes of Health.

[FR Doc. 2026–18937 Filed 9–15–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HOMELAND SECURITY

Federal Emergency Management Agency

[Docket ID: FEMA–2025–0311; OMB No. 1660–0070]

Agency Information Collection Activities: Submission for OMB Review, Comment Request; National Fire Department Registry

AGENCY: Federal Emergency Management Agency, Department of Homeland Security.

ACTION: 30-Day notice of extension and request for comments.

SUMMARY: The Federal Emergency Management Agency (FEMA) will submit the information collection abstracted below to the Office of Management and Budget for review and clearance in accordance with the requirements of the Paperwork Reduction Act of 1995. FEMA invites the general public to take this opportunity to comment on an extension of a currently approved information collection. In accordance with the requirements of the Paperwork Reduction Act of 1995, this notice seeks comments concerning the use of a form to collect data for the development and continuation of the National Fire Department Registry.

DATES: Comments must be submitted on or before October 16, 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: Requests for additional information or copies of the information collection should be made to Director, Information Management Division, 500 C Street SW, Washington, DC 20472, email address *FEMA-Information-Collections-Management@fema.dhs.gov* or Craig Rollins, Supervisory Program Specialist, National Fire Data Center, United States Fire Administration, FEMA, (202) 710–1836, and *craig.rollins@fema.dhs.gov.*

SUPPLEMENTARY INFORMATION: The Federal Fire Prevention and Control Act of 1974 (Pub. L. 93–498, 15 U.S.C. 2201–2235) provides for the gathering and analyzing of data as deemed useful and applicable for fire departments. The U.S. Fire Administration (USFA) receives many requests from fire service organizations and the general public for information related to fire departments, including the total number of departments, number of stations per department, population protected, and number of firefighters. The USFA also has a need for this information to guide programmatic decisions and produce mailing lists for USFA publications.

Recommendations for the creation of the fire department census database came out of a Blue Ribbon Panel's review of the USFA. The report included a review of the structure, mission, and funding of the USFA, future policies, programmatic needs, course development and delivery, and the role of the USFA to reflect changes in the fire service. As a result of those recommendations, the USFA is working to identify all fire departments in the United States to develop a database that includes information related to demographics, capabilities, and activities of fire departments nationwide. In the fall of 2016, the USFA renamed the census to the National Fire Department Registry.

This proposed information collection previously published in the **Federal Register** on February 11, 2026, at 91 FR 6233 with a 60-day public comment period. No comments were received. The purpose of this notice is to notify the public that FEMA will submit the information collection abstracted below to the Office of Management and Budget for review and clearance.

Collection of Information

Title: National Fire Department Registry.

Type of Information Collection: Extension of a currently approved information collection.

OMB Number: 1660–0070.

FEMA Forms: FEMA Form FF–USFA–FY–21–100 (formerly 070–0–0–1), Paper Version; FEMA Form FF–USFA–FY–21–110 (formerly 070–0–0–1), Online Version.

Abstract: This collection seeks to identify fire departments in the United States to compile a database related to their demographics, capabilities, and activities. The database is used to guide programmatic decisions and provide information to the public and the fire service.

Affected Public: State, Local or Tribal Government.

Estimated Number of Respondents: 6,375.

Estimated Number of Responses: 6,375.

Estimated Total Annual Burden Hours: 1,219.

Estimated Total Annual Respondent Cost: $18,139.

Estimated Respondents' Operation and Maintenance Costs: $0.

Estimated Respondents' Capital and Start-Up Costs: $0.

Estimated Total Annual Cost to the Federal Government: $111,146.

Comments

Comments may be submitted as indicated in the **ADDRESSES** caption above. Comments are solicited to (a) evaluate whether the proposed data collection is necessary for the proper performance of the Agency, including whether the information shall have practical utility; (b) 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; (c) enhance the quality, utility, and clarity of the information to be collected; and (d) 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.

Nigel S. Allicock,

Records Management Branch Chief, Office of the Chief Administrative Officer, Mission Support, Federal Emergency Management Agency, Department of Homeland Security.

[FR Doc. 2026–19009 Filed 9–15–26; 8:45 am]

BILLING CODE 9111–76–P

DEPARTMENT OF THE INTERIOR

Geological Survey

[Docket No. USGS–FACA–2026; GX26EE000101100]

Call for Nominations to the National Geospatial Advisory Committee

AGENCY: U.S. Geological Survey, Interior.

ACTION: Call for nominations.

SUMMARY: The Department of the Interior (DOI) is seeking nominations to serve on the National Geospatial Advisory Committee (NGAC). The NGAC is a Federal Advisory Committee authorized through the Geospatial Data Act of 2018 (GDA), which operates in accordance with the Federal Advisory Committee Act (FACA). The NGAC provides advice and recommendations to the Secretary of the Interior through the Federal Geographic Data Committee (FGDC) related to management of Federal geospatial programs, development of the National Spatial Data Infrastructure, and the implementation of the GDA. The NGAC reviews and comments on geospatial policy and management issues and provides a forum for views of non-Federal stakeholders in the geospatial community.

DATES: Nominations must be postmarked by November 16, 2026.

ADDRESSES: Nominations should be sent to Ms. Megan Compton, U.S. Geological Survey, 5957 Lakeside Blvd., Indianapolis, IN 46278, or at *ngacnominations@fgdc.gov.*

FOR FURTHER INFORMATION CONTACT: Ms. Megan Compton, FGDC, USGS by mail to Megan Compton, at 5957 Lakeside Blvd., Indianapolis, IN 46278; by email at *ngacnominations@fgdc.gov;* or by telephone 703–581–3332. Individuals in the United States who are deaf, blind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: The NGAC conducts its operations in accordance with the provisions of the GDA and the FACA. It reports to the Secretary of the Interior through the FGDC and functions solely as an advisory body. The NGAC provides recommendations and advice to the DOI and the FGDC on policy and management issues related to the effective operation of Federal geospatial programs.

The NGAC includes up to 30 members, selected to achieve a balanced representation of the viewpoints of the various stakeholders involved in national geospatial activities. The NGAC membership is selected from among groups involved in the geospatial community, including States; Local governments; Regional governments; Tribal governments; Private sector entities; Geospatial information user industries; Professional associations; Scholarly associations; Non-profit organizations; Academia; Licensed geospatial data acquisition professionals; and Federal Government. NGAC members are appointed for terms of 3 years, with the terms of one-third of the members expiring each year. NGAC members may not serve more than two consecutive terms. However, after a 2-year break in service, members will be eligible for appointment.

Individual nominees may self-nominate or may be nominated by employers, associations, professional organizations, or other geospatial organizations. Nominations should include a resume providing an adequate description of the nominee's qualifications, including information that would enable the DOI to make an informed decision regarding meeting the membership requirements of the NGAC and permit the DOI to contact the nominee. Nominees are strongly encouraged to include supporting letters from employers, associations, professional organizations, and/or other organizations that indicate support by a meaningful constituency for the nominee.

Nominations will be reviewed by the FGDC, and additional information may be requested from nominees. Final selection and appointment of NGAC members will be made by the Secretary of the Interior. NGAC members serve at the discretion of the Secretary of the Interior.

The NGAC meets approximately three to four times per year. NGAC members will serve without compensation, but travel and per diem costs will be provided by the USGS. The USGS will also provide necessary support services to the NGAC.

Additional information about the NGAC and the nomination process is posted on the NGAC web page at *www.fgdc.gov/ngac.*

(Authority: 5 U.S.C. Ch. 10)

Darcee Killpack,

Acting Executive Director, Federal Geographic Data Committee.

[FR Doc. 2026–18985 Filed 9–15–26; 8:45 am]

BILLING CODE 4338–11–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7486; NPS–WASO–NAGPRA–NPS0043737; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Museum of Us, San Diego, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Museum of Us has completed an inventory of human remains and associated funerary objects and has determined that there is a cultural affiliation between the human remains and associated funerary objects and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains and associated funerary objects in this notice may occur on or after December 15, 2026.

ADDRESSES: Send written requests for repatriation of the human remains and associated funerary objects in this notice to Alisha Pico, NAGPRA Repatriation Manager, Museum of Us, 1350 El Prado, Balboa Park, San Diego, CA 92101, email *apico@museumofus.org.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Museum of Us, and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing, at least, 51 individuals have been identified. The 1,025 associated funerary objects consist of multiple lots of ground stone, lithics, modified and unmodified faunal bone, modified and unmodified shell, soil samples, basketry fragments, and eco/biofacts.

Between 1937 and 1938, via excavations conducted by George Carter, Assistant Curator at the San Diego Museum (now Museum of Us), human remains and cultural items were removed from Point Sal (G–1/SBA–125) in Santa Barbara County, California. Although the Museum of Us no longer uses pesticides on cultural items, pesticide use did occur from the beginning of the Museum's founding in 1915 through the 1990s. There is no specific documentation to indicate pesticide use on these human remains and cultural items.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is clearly identified by the information available about the human remains and associated funerary objects described in this notice.

Determinations

The Museum of Us has determined that:

• The human remains described in this notice represent the physical remains of 51 individuals of Native American ancestry.

• The 1,025 objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.

• There is a connection between the human remains and associated funerary objects described in this notice and the Santa Ynez Band of Chumash Mission Indians of the Santa Ynez Reservation, California.

Requests for Repatriation

Written requests for repatriation of the human remains and associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.

2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains and associated funerary objects described in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the Museum of Us must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains and associated funerary objects are considered a single request and not competing requests. The Museum of Us is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: September 10, 2026

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18967 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7482; NPS–WASO–NAGPRA–NPS0043736; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: Santa Rosa Junior College Multicultural Museum, Santa Rosa, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Santa Rosa Junior College Multicultural Museum (SRJCMM) intends to repatriate certain cultural items that meet the definition of sacred objects and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Santa Rosa Junior College Multicultural Museum, 1501 Mendocino Avenue, Santa Rosa, CA 95401, email *rminor@santarosa.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the SRJCMM, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of 29 cultural items have been requested for repatriation. The 29 sacred objects are 28 baskets and/or basketry hats and one string of Olivella Shell & Bugle trade beads.

Additional provenance research indicates that the objects entered the SRJC Multicultural Museum through a variety of donors, private collectors, families, museums, and historical organizations between 1980 and 2023. Several objects are believed to derive from the museum's original collections, likely acquired by founder Jesse Peter in the 1930s, although documentation is limited. Available records indicate that some objects were gifted or traded prior to their donation, including Object 101.104, which was reportedly acquired by Elise Starrett Elsner while living as a missionary in the Mojave Desert, and Object 115.027, described as a gift from an Indian acquaintance in the early 1930s. Other objects have documented transfers from the Sonoma County Historical Society, Museum of Sonoma County, Codding Museum, and Mendocino County Museum. Provenance records for several objects remain incomplete and do not establish a continuous chain of custody.

Determinations

The Santa Rosa Junior College Multicultural Museum has determined that:

• The 29 sacred objects described in this notice are specific ceremonial objects needed by a traditional Native American religious leader for present-day adherents to practice traditional Native American religion, according to the Native American traditional knowledge of a lineal descendant, Indian Tribe, or Native Hawaiian organization.

• There is a reasonable connection between the cultural items described in this notice and the Bear River Band of the Rohnerville Rancheria, California.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the SRJCMM must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. The SRJCMM is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18966 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7492; NPS–WASO–NAGPRA–NPS0043745; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: University of Nebraska State Museum, Lincoln, NE

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the University of Nebraska State Museum intends to repatriate a certain cultural item that meet the definition of a sacred object and that has a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural item in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural item in this notice to Taylor Ronquillo, NAGPRA Program Manager, University of Nebraska State Museum, Morrill Hall, 645 N 14th Street, Lincoln, NE 68588, email *tronquillo2@unl.edu* and Susan Weller, NAGPRA Coordinator, University of Nebraska State Museum, Morrill Hall, 645 N 14th Street, Lincoln, NE 68588, email *sweller2@unl.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the University of Nebraska State Museum, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of one cultural item has been requested for repatriation. The one sacred object is a gold tin filled with two preserved corn cobs and two packets of tobacco tied with twine. Barbara Salvatore gifted the tin with its contents to Dr. Mark Awakuni-Swetland, Associate Professor of Anthropology, in 2008. UNL Archives and Special Collections received the corn as part of the Awakuni-Swetland papers, transferred to the University Archives by Swetland's wife, Donna Swetland, after his death.

Determinations

The University of Nebraska State Museum has determined that:

• The one sacred object described in this notice is a specific ceremonial object needed by a traditional Native American religious leader for present-day adherents to practice traditional Native American religion, according to the Native American traditional knowledge of a lineal descendant, Indian Tribe, or Native Hawaiian organization.

• There is a connection between the cultural item described in this notice and the Omaha Tribe of Nebraska.

Requests for Repatriation

Additional, written requests for repatriation of the cultural item in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural item in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the University of Nebraska State Museum must determine the most appropriate requestor before repatriation. Requests for joint repatriation of the cultural item are considered a single request and not competing requests. The University of Nebraska State Museum is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18975 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7488; NPS–WASO–NAGPRA–NPS0043739; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: Indianapolis Museum of Art at Newfields, Indianapolis, IN

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Indianapolis Museum of Art at Newfields intends to repatriate a certain cultural item that meets the definition of an object of cultural patrimony and that has a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural item in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural item in this notice to Jennifer Gallatin Rigsby, Indianapolis Museum of Art at Newfields, 4000 Michigan Road, Indianapolis, IN 46208, email *jrigsby@discovernewfields.org.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Indianapolis Museum of Art at Newfields, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of one cultural item has been requested for repatriation. The one object of cultural patrimony is a pair of moccasins. The moccasins were obtained by Mrs. Valette Miller White in Montana prior to 1936.

Determinations

The Indianapolis Museum of Art at Newfields has determined that:

- The one object of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to the Native American group, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.
- There is a connection between the cultural item described in this notice and the Cheyenne and Arapaho Tribes, Oklahoma.

Requests for Repatriation

Additional, written requests for repatriation of the cultural item in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural item in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the Indianapolis Museum of Art at Newfields must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural item are considered a single request and not competing requests. The Indianapolis Museum of Art at Newfields is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18969 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[NPS–WASO–NRNHL–DTS#–43714; 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 29, 2026, for listing or related actions in the National Register of Historic Places.

DATES: Comments should be submitted by October 1, 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 29, 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.

ARKANSAS

Crittenden County

Brown, Charles and Eula, House, 218 Roosevelt Avenue, West Memphis, SG100013483

CALIFORNIA

Sacramento County

Thomson-Diggs Company Building, 1800 3rd Street, Sacramento, SG100013470

San Diego County

Babcock, Russell E. and Virgie R., House, 2694 Bayside Walk, San Diego, SG100013484

COLORADO

Lake County

Carbonate Hill Steam Plant, 200 Toledo Ave., Leadville vicinity, SG100013479

HAWAII

Maui County

William and Mary Alexander Parsonage, 2307 Main St., Wailuku, SG100013505

IDAHO

Canyon County

Parma State Bank, 121 N 3rd Street, Parma, SG100013496

Latah County

University of Idaho Historic District, 875 Perimeter Dr., Moscow, SG100013497

Washington County

Weiser High School Gymnasium & Auditorium, (Tourtellotte and Hummel Architecture TR), 320 E Galloway Avenue, Weiser, MP100013499

KENTUCKY

Jefferson County

James Taylor-Jacob School Neighborhood Historic District, Roughly bounded by River Rd., Jacob School Rd., and property boundaries of the houses along Rest Way, Bass Road, and Duroc Ave., Prospect vicinity, SG100013466

LOUISIANA

La Salle Parish

Jena Historic District, Portions of E and W Oak (Hwy 84); N and S 1st through 5th Streets; and E and W Elm Street, Jena, SG100013509

Orleans Parish

The Church of the Helping Hand and Spiritual Faith, 2925 Audubon Street, New Orleans, SG100013507

St. James Parish

Pleasant Green Cemetery, Pleasant Hill Street, Romeville, SG100013508

MISSISSIPPI

Hinds County

Jackson Municipal Auditorium, 255 East Pascagoula Street, Jackson, SG100013490

Marshall County

Mississippi Industrial College Historic District (Boundary Increase I), Roughly bound by N Memphis Street, W Valley Ave., tree line that abuts the back lot of Holly Springs International School, and Rust College Right of Way, Holly Springs, BC100013491

Panola County

Austin/Saunders/Hawkins House, 212 Pointer Street, Como, SG100013492

NORTH CAROLINA

Haywood County

Smathers-Gautier House, 124 Daisey Avenue, Waynesville, SG100013486

SOUTH CAROLINA

Charleston County

Cobia-Moultrie House, 20 Montagu Street, Charleston, SG100013494

TEXAS

Dallas County

First Methodist Episcopal Church, South, 1928 Ross Avenue, Dallas, SG100013503

VIRGINIA

Bath County

Bacova Historic District, Jackson River Turnpike, Longview Drive, Lake View Drive, Riners Lane, Purkey Lane, Tidewater Lane, Post Office Drive, Bacova, SG100013502

Highland County

Lucius and Mary Stephenson House, 68 Walnut Street, Monterey, SG100013498

Lee County

Gibson Farm, 2473 Dr. Thomas Walker Road, Ewing vicinity, SG100013468

Loudoun County

First Baptist Church Watson, (African American Churches in Virginia MPS), 40931 Red Hill Road, Leesburg, MP100013493

Lynchburg INDEPENDENT CITY

Presbyterian Cemetery, 2020 Grace Street , Lynchburg, SG100013481

Pulaski County

Dublin High School, 650 Giles Avenue, Dublin, SG100013469

Rockingham County

Mount Crawford Historic District, Main Street (Rt 11), Mill Street, Old Bridgewater Road, Mount Crawford, SG100013487

WISCONSIN

La Crosse County

HSR Building, 100 Milwaukee Street, La Crosse, SG100013504

A request for removal has been made for the following resource(s):

ARKANSAS

Benton County

Koons House, (Benton County MRA), 409 Fifth St., Bentonville, OT87002330

Bertschy House, (Benton County MRA), 507 NW Fifth St., Bentonville, OT87002336

Deaton Cabin, (Benton County MRA), Suits Us Rd., Bella Vista, OT87002348

Blackwell-Paisley Cabin, (Benton County MRA), Suits-Us Dr., Bella Vista, OT87002351

Green Barn, (Benton County MRA), McClure St., Lowell, OT87002368

Douglas House, (Benton County MRA), 8 mi. off of AR 12, Vaughn vicinity, OT87002372

Bryan House No. 2, (Benton County MRA), 321 E Locust St., Rogers, OT87002396

Lillard-Sprague House, (Benton County MRA), Pleasant Grove Rd., Rogers, OT87002398

Additional documentation has been received for the following resource(s):

CALIFORNIA

Mono County

Dry Lakes Plateau (Additional Documentation), Address Restricted, Bodie Hills vicinity, AD02001394

MISSISSIPPI

Hinds County

Jackson City Hall (Additional Documentation), 219 South President Street, Jackson, AD69000084

SOUTH CAROLINA

Spartanburg County

Converse Heights Historic District (Additional Documentation). Roughly parts of Clifton, Connecticut, Glendalyn, Hale, Maple, Mills, Norwood, Otis, Palmetto, Plume, Poplar, Rutledge, Spartanburg, AD07001021

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.

CALIFORNIA

Mono County

Dry Lakes Plateau (Boundary Increase), Address Restricted, Bodie Hills vicinity, BC100013501

Authority: 36 CFR 60.13.

Sherry A. Frear,

Chief, National Register of Historic Places/ National Historic Landmarks Program.

[FR Doc. 2026–18957 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7487; NPS–WASO–NAGPRA–NPS0043738; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Indiana University, Bloomington, IN

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), Indiana University has completed an inventory of human remains and associated funerary objects and has determined that there is a cultural affiliation between the human remains and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains and associated funerary objects in this notice may occur on or after October 16, 2026.

ADDRESSES: Send written requests for repatriation of the human remains and associated funerary objects in this notice to Dr. Jayne-Leigh Thomas, Office of the Native American Graves Protection and Repatriation Act (NAGPRA), Indiana University, Student Building 318, 701 E Kirkwood Avenue, Bloomington, IN 47405, email *thomajay@iu.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of Indiana University, and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing, at least, two individuals have been identified. The one associated funerary object is one lot of faunal bone. This collection was excavated in Carbon County, Montana by the Montana Archaeological Survey and donated in 1941 to the University of Chicago. There is no known presence of any potentially hazardous substances.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is clearly identified by the information available about the human remains and associated funerary objects described in this notice.

Determinations

Indiana University has determined that:

- The human remains described in this notice represent the physical remains of two individuals of Native American ancestry.
- The one object described in this notice is reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.
- There is a connection between the human remains and associated funerary objects described in this notice and the Blackfeet Tribe of the Blackfeet Indian Reservation of Montana; Cheyenne and Arapaho Tribes, Oklahoma; Chippewa Cree Indians of the Rocky Boy's Reservation, Montana; Crow Tribe of Montana; Eastern Shoshone Tribe of the Wind River Reservation, Wyoming; Fort Belknap Indian Community of the Fort Belknap Researvation of Montana; Northern Arapaho Tribe of the Wind River Reservation, Wyoming; Northern Cheyenne Tribe of the Northern Cheyenne Indian Reservation, Montana; and the Shoshone-Bannock Tribes of the Fort Hall Reservation.

Requests for Repatriation

Written requests for repatriation of the human remains and associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.
2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains and associated funerary objects described in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, Indiana University must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains and associated funerary objects are considered a single request and not competing requests. Indiana University is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18968 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7489; NPS–WASO–NAGPRA–NPS0043740; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: Indianapolis Museum of Art at Newfields, Indianapolis, IN

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Indianapolis Museum of Art at Newfields intends to repatriate certain cultural items that meet the definition of objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Jennifer Gallatin Rigsby, Indianapolis Museum of Art at Newfields, 4000 Michigan Road, Indianapolis, IN 46208, email *jrigsby@discovernewfields.org.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Indianapolis Museum of Art at Newfields, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of four cultural items have been requested for repatriation. The four objects of cultural patrimony are a pipe bag, two pairs of moccasins and one rattle. The pipe bag and both pairs of moccasins was obtained by Ruth Pratt Bobbs in Wyoming prior to 1919. The rattle was obtained by Earl C. Townsend, Jr. in the Great Plains prior to 1976.

Determinations

The Indianapolis Museum of Art at Newfields has determined that:

- The four objects of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to the Native American group, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.
- There is a connection between the cultural items described in this notice and the Northern Arapaho Tribe of the Wind River Reservation, Wyoming.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the Indianapolis Museum of Art at Newfields must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests.

The Indianapolis Museum of Art at Newfields is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18970 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7498; NPS–WASO–NAGPRA–NPS0043749; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: The Metropolitan Museum of Art, New York, NY

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), The Metropolitan Museum of Art (The Met) intends to repatriate a certain cultural item that meet the definition of a sacred object and that has a known lineal descendant.

DATES: Repatriation of the cultural item in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural item in this notice to Jennifer Day, NAGPRA Coordinator & Community Liaison, The Metropolitan Museum of Art, 1000 Fifth Avenue, New York, NY 10028, email *Jennifer.day@metmuseum.org.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of The Met, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of one cultural item has been requested for repatriation. The one sacred object is a wooden deity figure (*akua kā'ai*) (former Museum accession number 1979.206.1625). The deity figure's provenance connects it to the Hale o Keawe site (the house of Keawe) at the historic site of Hōnaunau on the Big Island of Hawaiʻi. Consultation and museum records indicate that the deity figure, which is in the 'Kona' style, would have been used in ceremonial rites and other religious ceremonies at the Hale o Keawe site to invoke or summon forth ancestor spirits and deities. The item was loaned by Nelson A. Rockefeller to The Museum of Primitive Art, New York, in 1961, and given by bequest to The Metropolitan Museum of Art in 1979; Mr. Rockefeller acquired the item in 1961 through John J. Klejman, New York.

The Museum is not aware of any potentially hazardous substances used to treat any of the cultural items.

Determinations

The Museum has determined that:

- The one sacred object described in this notice is a specific ceremonial object needed by a traditional Native American religious leader for present-day adherents to practice traditional Native American religion, according to the Native American traditional knowledge of a lineal descendant, Indian Tribe, or Native Hawaiian organization.
- A known lineal descendant is connected to the cultural item described in this notice. This determination was made pursuant to 43 CFR 10.9(h)(4) following receipt of competing request for repatriation of the cultural item described in this notice.

Requests for Repatriation

Additional, written requests for repatriation of the cultural item in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural item in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the Museum must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural item are considered a single request and not competing requests. The Museum is responsible for sending a copy of this notice to all requestors and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18964 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[NPS–WASO–NAGPRA–43292] [PPWOCRADN0–PCU00RP16.R50000]

Native American Graves Protection and Repatriation Review Committee; Notice of Public Meeting

AGENCY: National Park Service, Interior.

ACTION: Meeting notice.

SUMMARY: The National Park Service is hereby giving notice that the Native American Graves Protection and Repatriation Review Committee (Committee) will hold a virtual meeting, in accordance with the Federal Advisory Committee Act, as amended.

DATES: The Committee will meet via video conference on Wednesday, September 30, 2026, from 2:00 p.m. until approximately 6:00 p.m. (Eastern). All meetings are open to the public. The agenda and materials for this meeting will be posted on or before September 15, 2026 (see **ADDRESSES**).

ADDRESSES: Information on joining the meeting by internet or telephone as well as the agenda and meeting materials will be available on the National NAGPRA Program website at *https://www.nps.gov/orgs/1335/events.htm.*

FOR FURTHER INFORMATION CONTACT: Melanie O'Brien, Designated Federal Officer, National Native American Graves Protection and Repatriation Act Program (2253), National Park Service, telephone (202) 354–2201, or email *nagpra_info@nps.gov.*

Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: The Committee was established in section 8 of the Native American Graves Protection and Repatriation Act of 1990 (NAGPRA). Information about NAGPRA, the Committee, and Committee meetings is available on the National NAGPRA Program website at *https://www.nps.gov/subjects/nagpra/review-committee.htm.*

The Committee is responsible for monitoring the NAGPRA inventory and identification process; reviewing and making findings related to the identity or cultural affiliation of cultural items, or the return of such items; facilitating the resolution of disputes; compiling an inventory of culturally unidentifiable human remains that are in the possession or control of each Federal agency and museum, and recommending specific actions for developing a process for disposition of such human remains; consulting with Indian Tribes and Native Hawaiian organizations and museums on matters affecting such Tribes or organizations lying within the scope of work of the Committee; consulting with the Secretary of the Interior on the development of regulations to carry out NAGPRA; and making recommendations regarding future care of repatriated cultural items. The Committee's work is carried out during the course of meetings that are open to the public. Detailed minutes of the meeting will be available for public inspection within 90 days of the meeting.

The agenda for the meeting may include a report from the National NAGPRA Program; the discussion of the Review Committee Report to Congress; subcommittee reports and discussion; and other topics related to the Committee's responsibilities under section 8 of NAGPRA. In addition, the agenda may include presentations by Indian Tribes, Native Hawaiian organizations, museums, Federal agencies, associations, and individuals; and public comment.

To submit a request or comment, see **FOR FURTHER INFORMATION CONTACT**.

Meeting Accessibility/Special Accommodations: The meeting is open to the public. Please make requests in advance for sign language interpreter services, assistive listening devices, or other reasonable accommodations. We ask that you contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section of this notice at least seven (7) business days prior to the meeting to give the Department of the Interior sufficient time to process your request. All reasonable accommodation requests are managed on a case-by-case basis.

Public Disclosure of Comments: Before including your address, telephone number, email address, or other personal identifying information in your comments, 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.

Authority: 5 U.S.C. Ch. 10; 25 U.S.C. 3006.

Alma Ripps,
Chief, Office of Policy.

[FR Doc. 2026–19017 Filed 9–15–26; 8:45 am]
BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7493; NPS–WASO–NAGPRA–NPS0043751; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: U.S. Department of the Army, Collection From the Former Fort Vancouver Army Garrison, Vancouver, WA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Department of the Army has completed an inventory of human remains and has determined that there is a cultural affiliation between the human remains and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains in this notice may occur on or after October 16, 2026.

ADDRESSES: Send written requests for repatriation of the human remains in this notice to Ms. Mary Schmidt, Department of the Army, 101 Army Pentagon, Washington, DC 20310–0101, email *mary.e.schmidt37.civ@army.mil*.

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Department of the Army and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing, at least, one individual have been identified. Records indicate that construction of the Fort Vancouver barracks in 1915 may have resulted in the removal of an undetermined number of burials and Native American remains. It is believed this Ancestor, a young woman, was removed during this time. The exact origin location is unclear, though according to records, portions of the east and west barracks overlapped with the original Hudson's Bay Company cemetery. The U.S. Army managed the Fort until June 19, 1948, when it was declared a U.S. National Monument and a portion transferred to the National Park Service (NPS), though the Army maintained responsibility for the barracks/cemetery area. The remaining Army property at Fort Vancouver was transferred to NPS in 2012 under the BRAC Program. The only provenance information related to the Ancestor's arrival at the Oregon Historical Society, where she is currently located, was a handwritten piece of paper associated with the remains stating they were donated in 1948 by Dr. Alan Welch Smith. To the best of the Army's knowledge, the collection has not been treated with any hazardous substances.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is clearly identified by the information available about the human remains described in this notice. This connection was made using information available to the agency, provided in consultation, and through recognition of the treaty rights accorded by the Willamette Valley Treaty (1855).

Determinations

The Department of the Army has determined that:

- The human remains described in this notice represent the physical remains of one individual of Native American ancestry.
- There is a connection between the human remains described in this notice and the Confederated Tribes of the Grand Ronde Community of Oregon and the Cowlitz Indian Tribe.

Requests for Repatriation

Written requests for repatriation of the human remains in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.
2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains described in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the Department of the Army must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains are considered a single request and not competing requests. The Department of the Army is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18962 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7491; NPS–WASO–NAGPRA–NPS0043742; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: California State University, Fullerton, Fullerton, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), California State University, Fullerton (CSUF) intends to repatriate certain cultural items that meet the definition of unassociated funerary objects or objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Sean Walker, California State University, Fullerton, 2600 Nutwood Avenue, Fullerton, CA 92831, email *SWALKER@FULLERTON.EDU.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of California State University, Fullerton, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of 42 cultural items/lots have been requested for repatriation.

In 1982, a private donor transferred cultural items she had personally collected over the course of 20 years at CA–SBA–205, Jalama Beach, to CSUF. The seven unassociated funerary objects from this location are one lot of faunal bone, one lot of miscellaneous lithics (cores, debitage, manos, beach stones), one lot of shell beads, one pestle, one lot of shell and shell fragments, one lot of asphaltum, and one lot of historic material.

The four unassociated funerary objects from site CA–SLO–393, Arroyo Grande, are thought to be the result of subsurface testing conducted by Cogstone Resource Management in 2005 under the direction of the late Sherri Gust. The four unassociated funerary objects are one lot of faunal bone, one lot of miscellaneous lithics, one lot of soil and charcoal, and one lot of shell and shell fragments.

In 2000–2003, archaeological excavations were conducted by Cultural Resources Management Services (CRMS) at various recorded archaeological sites on the Santa Ysabel Ranch near Paso Robles, CA. Excavations were undertaken at CA–SLO–1492, CA–SLO–2076, CA–SLO–2079, CA–SLO–2080, CA–SLO–2082, CA–SLO–2083, CA–SLO–2086, and CA–SLO–2087. The 30 objects of cultural patrimony from these sites are five lots of cores, chunks, cobbles, and hammerstones; three lots of groundstone and groundstone fragments; eight lots of debitage; four lots of chipped stone tools; four lots of shell and shell fragments; three lots of faunal bone and bone fragments; two lots of historic materials; and one lot of quartz crystal. The cultural material is thought to have been brought to CSUF for use as teaching material.

In 1983, one object of cultural patrimony, a stone point, was donated to CSUF by Charles Ruby, a private collector. A paper label affixed to the point indicates that it was found in a canyon in Santa Barbara County.

Determinations

California State University, Fullerton has determined that:

- The 11 unassociated funerary objects described in this notice are reasonably believed to have been placed intentionally with or near human remains, and are connected, either at the time of death or later as part of the death rite or ceremony of a Native American culture according to the Native American traditional knowledge of a lineal descendant, Indian Tribe, or Native Hawaiian organization. The unassociated funerary objects have been identified by a preponderance of the evidence as related to human remains, specific individuals, or families, or removed from a specific burial site or burial area of an individual or individuals with cultural affiliation to an Indian Tribe or Native Hawaiian organization.
- The 31 lots of objects of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to the Native American group, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.
- There is a connection between the cultural items described in this notice and the Santa Ynez Band of Chumash Mission Indians of the Santa Ynez Reservation, California.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, California State University, Fullerton must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. California State University, Fullerton is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18972 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7497; NPS–WASO–NAGPRA–NPS0043744; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: California State University, Fullerton, Fullerton, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), California State University, Fullerton (CSUF) intends to repatriate certain cultural items that meet the definition of objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Sean Walker, California State University, Fullerton, 2600 Nutwood Avenue, Fullerton, CA 92831, email *SWALKER@FULLERTON.EDU.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of California State University, Fullerton, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of 38 cultural items have been requested for repatriation.

In 1973, due to imminent development of the area, the Public Antiquities Salvage Team (P.A.S.T.), an organization associated with the CSUF Anthropology Department, surveyed and excavated site CA–LAN–271 in Long Beach, CA under the direction of J. Zahniser. The eight objects of cultural patrimony from this site are one lot of modified shell, one lot of lithics, one lot of charcoal, one lot of historic material, one lot of soil, one lot of organic material, one lot of faunal bone, and one lot of shell and shell fragments.

CSUF holds cultural material from CA–LAN–696, Rancho Los Cerritos in Long Beach, CA, although the details of acquisition are not known. The two objects of cultural patrimony from this site include one lot of faunal bone and one lot of historic material.

In 1977, P.A.S.T. was contracted to conduct an archaeological assessment of site CA–LAN–791 in Rowland Heights, CA due to planned development of the site area. A CSUF field school under the direction of R. Douglas, included surface collection and the excavation of test units at the site. The cultural items came to CSUF in 1977 and were recorded as Acc. #17. The five objects of cultural patrimony are one mano, one metate fragment, one pestle, one lot of lithics, and one lot of fire-affected rock.

CSUF conducted multiple archaeological field schools at site CA–LAN–822, Abalone Cove, between 2007–2011 under the direction of Dr. S. James. The 10 objects of cultural patrimony from this site include one lot of shell including whole abalone shells, one lot of ochre, one lot of faunal bone, one lot of charcoal, one lot of historic material, one lot of lithics, one lot of organic material, one lot of beads, one lot of fire-affected rock, and one lot of modified shell.

In 1978, CSUF accepted a donation of cultural items surface collected from site CA–LAN–967 in Avocado Heights, CA and the donation was recorded as Acc. #24. The four objects of cultural patrimony from this site include one lot of metate fragments, one lot of manos, one lot of quartz, and one lot of lithic tools.

In 1991, CSUF's Archeological Research Facility (ARF) was contracted by the city of Santa Fe Springs to survey and conduct work on a feature of concentrated cattle bone at site CA–LAN–1016H, the Ontiveros Adobe. The four objects of cultural patrimony from this site include one lot of ceramic sherds, one lot of beads, one lot of faunal bone, and one lot of bone tools and ornaments.

In 1990, Greenwood and Associates surveyed and tested site CA–LAN–1872H in Redondo Beach, CA due to planned development of the area. The five objects of cultural patrimony from this site include one lot of metate fragments, one lot of shell and shell fragments, one lot of faunal bone, one lot of lithics, and one lot of historic material.

CSUF has identified no records indicating the presence of any potentially hazardous substances on the cultural items.

Determinations

California State University, Fullerton has determined that:

- The 38 objects of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to the Native American group, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.
- There is a reasonable connection between the cultural items described in this notice and the Morongo Band of Mission Indians, California.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, California State University, Fullerton must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. California State University, Fullerton is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18974 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[NPS–AKRO–ANIA–CAKR–DENA–GAAR–KOVA–LACL–WRST–42890; PPAKAKROR4; PPMPRLE1Y.LS0000]

National Park Service Alaska Region Subsistence Resource Commission Program; Notice of Public Meetings

AGENCY: National Park Service, Interior.

ACTION: Meeting notice.

SUMMARY: In accordance with the Federal Advisory Committee Act (FACA), as amended, the National Park Service (NPS) is hereby giving notice that the Aniakchak National Monument Subsistence Resource Commission (SRC), the Cape Krusenstern National Monument SRC, the Denali National Park SRC, the Gates of the Arctic National Park SRC, the Kobuk Valley National Park SRC, the Lake Clark National Park SRC, and the Wrangell-St. Elias National Park SRC will meet as indicated below.

DATES: Subsistence Resource Commission meetings will take place on dates and times identified in the table. If an in-person meeting is not feasible or advisable, the meeting will be held solely by teleconference. Meetings will adjourn when business is completed. For SRCs with two-day meetings, the second day will not be held if business concludes on the first day.

Subsistence resource commission	Meeting format	Meeting dates and times	Alternate dates and times
Aniakchak National Monument.	In person and via videoconference.	Wednesday, October 14, 2026, from 1:00 p.m. to 5:00 p.m.	Wednesday, October 21, 2026, from 1:00 p.m. to 5:00 p.m.
Cape Krusenstern National Monument.	In-person and via teleconference.	Wednesday, October 7, 2026, from 1:00 p.m. to 5:00 p.m.; and Thursday, October 8, 2026, from 9:00 a.m. to 12:00 p.m.	Thursday, October 15, 2026, from 1:00 p.m. to 5:00 p.m.; and Friday, October 16, 2026, from 9:00 a.m. to 12:00 p.m.
Denali National Park	Teleconference	Wednesday, February 10, 2027, from 10:00 a.m. to 5:00 p.m.	Wednesday, February 17, 2027, from 10:00 a.m. to 5:00 p.m.
Gates of the Arctic National Park.	In-person and via teleconference.	Wednesday, November 4, 2026, and Thursday, November 5, 2026, from 9:00 a.m. to 5:00 p.m.	Wednesday, November 18, 2026, from 9:00 a.m. to 5:00 p.m., and Thursday, November 19, 2026, from 9:00 a.m. to 5:00 p.m.
Kobuk Valley National Park.	In-person and via teleconference.	Monday, October 5, 2026, from 1:00 p.m. to 5:00 p.m.; and Tuesday, October 6, 2026, from 9:00 a.m. to 12:00 p.m.	Tuesday, October 13, 2026, from 1:00 p.m. to 5:00 p.m., and Wednesday, October 14, 2026, from 9:00 a.m. to 12:00 p.m.
Lake Clark National Park.	In-person and via teleconference.	Saturday, October 3, 2026, from 1:00 p.m. to 4:00 p.m.	October 24, 2026, from 1:00 p.m. to 4:00 p.m.
Wrangell-St. Elias National Park.	In-person and via teleconference.	Friday, October 9, 2026, and Saturday, October 10, 2026, from 9:00 a.m. to 5:00 p.m.	Friday, October 23, 2026, and Saturday, October 24, 2026, from 9:00 a.m. to 5:00 p.m.

ADDRESSES: In-person meetings will be held at the locations identified in the table.

Subsistence resource commission	Physical address	Teleconference/videoconference
Aniakchak National Monument	Katmai National Park Office, 1001 Silver Street, King Salmon, AK 99613.	Participants must call the NPS office at (907) 469–2246 prior to the meeting to receive videoconference passcode information.
Cape Krusenstern National Monument.	Northwest Arctic Heritage Center, 171 3rd Avenue, Kotzebue, AK 99752.	Teleconference participants must call the NPS office at (907) 412–0229 prior to the meeting to receive teleconference passcode information.
Denali National Park	N/A	Participants must call the NPS office at (907) 342–2877 prior to the meeting to receive teleconference passcode information.
Gates of the Arctic National Park	Sophie Station Hotel, Zach's Boardroom, 1717 University Avenue S, Fairbanks, AK 99709.	Teleconference participants must call the NPS office at (907) 519–6078 prior to the meeting to receive teleconference passcode information.
Kobuk Valley National Park	Northwest Arctic Heritage Center, 171 3rd Avenue, Kotzebue, AK 99752.	Teleconference participants must call the NPS office at (907) 412–0229 prior to the meeting to receive teleconference passcode information.
Lake Clark National Park	Port Alsworth Improvement Corporation Building, 1 Flight Line Road, Port Alsworth, AK 99653.	Teleconference participants must call the NPS office at (907) 644–3648 prior to the meeting to receive teleconference passcode information.
Wrangell-St. Elias National Park	Historic Recreation Hall, Kennecott/McCarthy, AK 99588.	Teleconference participants must contact Subsistence Coordinator, Amber Cohen, at (907) 931–7566 or *wrst_subsistence@nps.gov* prior to the meeting to receive teleconference passcode information.

FOR FURTHER INFORMATION CONTACT: For more detailed information regarding these meetings, or if you are interested in applying for SRC membership, contact Eva Patton, Federal Advisory Committee Group Federal Officer, at (907) 644–3601 or via email at *eva_patton@nps.gov*, or any of the SRC-specific contacts identified in the table. Participants joining virtually must contact the appropriate SRC point of contact listed in the table prior to the meeting to obtain the required passcode.

Subsistence resource commission	Contact information
Aniakchak National Monument.	• Designated Federal Officer Mark Sturm, Superintendent, at (907) 246–2120 or via email at *mark_sturm@nps.gov*. • Mallory Zharoff, Subsistence Coordinator, at (907) 469–2246 or via email at *mallory_zharoff@nps.gov*.
Cape Krusenstern National Monument.	• Designated Federal Officer Jeanette Koelsch, Acting Superintendent, at (907) 759–8001 or via email at *jeanette_koelsch@nps.gov*. • Emily Creek, Subsistence Coordinator, at (907) 412–0229 or via email at *emily_creek@nps.gov*.
Denali National Park	• Designated Federal Officer Brooke Merrell, Superintendent, at (907) 683–9627 or via email at *brooke_merrell@nps.gov*. • Amy Craver, Subsistence Coordinator, at (907) 342–2877 or via email at *amy_craver@nps.gov*.
Gates of the Arctic National Park.	• Designated Federal Officer Mark Dowdle, Superintendent, at (907) 519–0402 or via email at *mark_dowdle@nps.gov*. • Marcy Okada, Subsistence Coordinator, at (907) 519–6078 or via email at *marcy_okada@nps.gov*.
Kobuk Valley National Park	• Designated Federal Officer Jeanette Koelsch, Acting Superintendent, at (907) 759–8001 or via email at *jeanette_koelsch@nps.gov*. • Emily Creek, Subsistence Coordinator, at (907) 412–0229 or via email at *emily_creek@nps.gov*.
Lake Clark National Park	• Designated Federal Officer Grant Hilderbrand, Superintendent, at (907) 240–8355 or via email at *grant_hilderbrand@nps.gov*. • Liza Rupp, Subsistence Manager, at (907) 644–3648 or via email at *elizabeth_rupp@nps.gov*.
Wrangell-St. Elias National Park.	• Designated Federal Officer Joshua Scott, Acting Superintendent, at (907) 822–7243 or via email at *joshua_scott@nps.gov*. • or Amber Cohen, Subsistence Coordinator, at (907) 931–7566 or via email at *amber_cohen@nps.gov*.

SUPPLEMENTARY INFORMATION: The NPS is holding meetings pursuant to the FACA (5 U.S.C. Ch. 10), as amended. The NPS SRC program is authorized under title VIII, section 808 of the Alaska National Interest Lands Conservation Act (16 U.S.C. 3118).

SRC meetings are open to the public and will have time allocated for public testimony. The public is welcome to present written or oral comments to the SRC. SRC meetings will be recorded, and meeting minutes will be available upon request from the superintendent for public inspection within 90 days after the meeting.

Meeting Accessibility/Special Accommodations: The meetings are open to the public. Please make requests in advance for sign language interpreter services, assistive listening devices, or other reasonable accommodations. We ask that you contact the person listed in the **ADDRESSES** section of this notice at least seven (7) business days prior to the meeting to give the Department of the Interior sufficient time to process your request. All reasonable accommodation requests are managed on a case-by-case basis.

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.

Purpose of the Meeting: The agenda may change to accommodate SRC business. The proposed meeting agenda for each meeting includes the following:

1. Call to Order—Confirm Quorum
2. Welcome and Introduction
3. Review and Adoption of Agenda
4. Approval of Minutes
5. Superintendent's Welcome and Review of the SRC Purpose
6. SRC Membership Status
7. SRC Chair and Members' Reports
8. Superintendent's Report
9. Old Business
10. New Business
11. Federal Subsistence Board Update
12. Alaska Boards of Fish and Game Update
13. National Park Service Staff Reports
    a. Ranger Reports
    b. Resource Manager's Report
    c. Subsistence Manager's Report
14. Public and Other Agency Comments
15. Work Session
16. Set Tentative Date and Location for Next SRC Meeting
17. Adjourn Meeting

SRC meeting location and date may change based on inclement weather or exceptional circumstances. If the meeting date and location are changed, the superintendent will issue a press release and use local newspapers and/or radio stations to announce the rescheduled meeting.

Public Disclosure of Comments: 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.

Authority: 5 U.S.C. Ch. 10.

Alma Ripps,

Chief, Office of Policy.

[FR Doc. 2026–19002 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7496; NPS–WASO–NAGPRA–NPS0043743; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: California State University, Fullerton, Fullerton, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), California State University, Fullerton (CSUF) intends to repatriate certain cultural items that meet the definition of objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Sean Walker, California State University, Fullerton, 2600 Nutwood Avenue, Fullerton, CA

92831, email *SWALKER@FULLERTON.EDU.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of California State University, Fullerton, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of two cultural items have been requested for repatriation. The two objects of cultural patrimony are one complete pestle (Acc. #117.10.1) and one stone pipe bowl (Acc. #117.7.1). The cultural items were part of a donation to the university from a private individual in 1988. In donation records, the pipe bowl is noted as originating from Costa Mesa, CA, while the pestle is recorded as having been removed from within Orange County, CA. CSUF has identified no records indicating the presence of any potentially hazardous substances on the cultural items. CSUF has determined that there is a cultural connection between the cultural items and the several Indian Tribes, including, but not limited to, the Morongo Band of Mission Indians, California and the Pechanga Band of Indians (Luiseño) in partnership with the Juaneño Band of Mission Indians, Acjachemen Nation-Belardes, (Acjachemen).

Determinations

California State University, Fullerton has determined that:

- The two objects of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to several Native American groups, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.
- There is a reasonable cultural connection between the items described in this notice and the Morongo Band of Mission Indians, California.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, California State University, Fullerton must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. California State University, Fullerton is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18973 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7495; NPS–WASO–NAGPRA–NPS0043747; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: University of California, Santa Barbara, Repository for Archaeological and Ethnographic Collections, Santa Barbara, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the University of California, Santa Barbara (UCSB), Repository for Archaeological and Ethnographic Collections has completed an inventory of human remains and associated funerary objects and has determined that there is a cultural affiliation between the human remains and associated funerary objects and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains and associated funerary objects in this notice may occur on or after October 16, 2026.

ADDRESSES: Send written requests for repatriation of the human remains and associated funerary objects in this notice to Hugh Radde, University of California, Santa Barbara, Santa Barbara, CA 93106, email *NAGPRA@ucsb.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the UCSB Repository for Archaeological and Ethnographic Collections, and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing, at least, one individual has been identified (Accession 250.025). The 26 associated funerary objects include shellfish fragments, unmodified marine mammal bone fragments, chert bifaces, and flaked stone fragments. Accession 250.025 was collected from the surface of archaeological site CA–VEN–27B in Ventura County, near the area known today as Pitas Point. The cultural materials and ancestral remains were collected by Chester King and Steven Craig. The exact date of removal is unknown but believed to be circa 1970. They were brought to UC Santa Barbara prior to 1979, but never identified as human until 2026. It is unknown whether the remains were treated with preservatives or other potentially hazardous substances.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is reasonably identified by the geographical location or acquisition history of the human remains and associated funerary objects described in this notice.

Determinations

The UCSB Repository for Archaeological and Ethnographic Collections has determined that:

- The human remains described in this notice represent the physical remains of one individual of Native American ancestry.
- The 26 objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.
- There is a connection between the human remains and associated funerary objects described in this notice and the Santa Ynez Band of Chumash Mission

Indians of the Santa Ynez Reservation, California.

Requests for Repatriation

Written requests for repatriation of the human remains and associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.

2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains and associated funerary objects described in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the UCSB Repository for Archaeological and Ethnographic Collections must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains and associated funerary objects are considered a single request and not competing requests. The UCSB Repository for Archaeological and Ethnographic Collections is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18963 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7494; NPS–WASO–NAGPRA–NPS0043746; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: University of Texas at Austin, Texas Archeological Research Laboratory, Austin, TX

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the University of Texas at Austin, Texas Archeological Research Laboratory (TARL), intends to repatriate certain cultural items that meet the definition of unassociated funerary objects, sacred objects, and/or objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Jessica Ulmer, The University of Texas at Austin Texas Archaeological Research Laboratory, 1 University Station, R7500, Austin, TX 78712, email *jessica.ulmer@austin.utexas.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of TARL and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of 42,138 cultural items have been requested for repatriation.

Approximately 18,175 of these items have been identified as potential sacred objects/objects of cultural patrimony and consist of abraders, bifaces, decorated Native American ceramics, faunal bone, drills, glass quartz, ground stones, maize, metates, obsidian, ochre, pendants, plants, polishing stones, pollen samples, scrapers, shells, shell beads, turquoise, unifaces, untyped dart points, and wood.

Approximately 23,963 of these items have been identified as potential unassociated funerary objects and consist of adobe, angular shatter, archaeomagnetrometry samples, burned clay, charcoal, float samples, plaster, soil samples, undecorated Native American ceramics, and unknown glass.

The items were reportedly collected in El Paso, Texas, at site 41EP25 by the 1986 Texas Archeological Society field school led by Thomas O'Laughlin and accessioned by TARL in 2004. TARL records indicate no known hazardous substances.

Determinations

TARL has determined that:

- The 23,963 unassociated funerary objects described in this notice are reasonably believed to have been placed intentionally with or near human remains, and are connected, either at the time of death or later as part of the death rite or ceremony of a Native American culture according to the Native American traditional knowledge of a lineal descendant, Indian Tribe, or Native Hawaiian organization. The unassociated funerary objects have been identified by a preponderance of the evidence as related to human remains, specific individuals, or families, or removed from a specific burial site or burial area of an individual or individuals with cultural affiliation to an Indian Tribe or Native Hawaiian organization.
- The 18,175 sacred objects/objects of cultural patrimony described in this notice are, according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization, specific ceremonial objects needed by a traditional Native American religious leader for present-day adherents to practice traditional Native American religion, and have ongoing historical, traditional, or cultural importance central to the Native American group, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision).
- There is a connection between the cultural items described in this notice and the Ysleta del Sur Pueblo.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, TARL must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. TARL is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25

U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18976 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7490; NPS–WASO–NAGPRA–NPS0043741; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: U.S. Department of Agriculture, Forest Service, Tongass National Forest, Ketchikan, AK

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the U.S. Department of Agriculture, Forest Service, Tongass National Forest has completed an inventory of human remains and associated funerary objects and has determined that there is a cultural affiliation between the human remains and associated funerary objects and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains and associated funerary objects in this notice may occur on or after October 16, 2026.

ADDRESSES: Send written requests for repatriation of the human remains and associated funerary objects in this notice to Janelle Crocker, Acting Forest Supervisor, Tongass National Forest, Supervisor's Office, 648 Mission Street, Suite 110, Ketchikan, AK 99901, email *janelle.crocker@usda.gov.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Tongass National Forest, and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing at least 10 individuals have been identified. The nine associated funerary objects include a mortuary pole, bentwood box fragments, blanket fragments, beads, metal, abalone shell, bird down, cordage, and cedar bark. The mortuary pole was collected in approximately 1895 from John Brady's homestead residence in the City and Borough of Sitka, Alaska, and placed in the Sheldon Jackson Museum. Human remains and associated funerary objects may or may not be original to the pole, all of which likely originated from the village site of Krugloi Point on the southern tip of Halleck Island.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is reasonably identified by the geographical location or acquisition history of the human remains and associated funerary objects described in this notice.

Determinations

The Tongass National Forest has determined that:

- The human remains described in this notice represent the physical remains of 10 individuals of Native American ancestry.
- The nine objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.
- There is a connection between the human remains and associated funerary objects described in this notice and the Sitka Tribe of Alaska.

Requests for Repatriation

Written requests for repatriation of the human remains and associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.
2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains and associated funerary objects described in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the Tongass National Forest must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains and associated funerary objects are considered a single request and not competing requests. The Tongass National Forest is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18971 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N7499; NPS–WASO–NAGPRA–NPS0043748; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: Gilcrease Museum, Tulsa, OK

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Gilcrease Museum intends to repatriate certain cultural items that meet the definition of objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 16, 2026.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Laura Bryant, Gilcrease Museum, 1400 N Gilcrease Museum Road, Tulsa, OK 74127, email *laura-bryant@utulsa.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Gilcrease Museum, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of two cultural items have been requested for repatriation. The two objects of cultural patrimony are baskets (TL2026.11.50 and 71.721). One basket is identified as a Tubatulabal bottleneck olla and was donated to Gilcrease in 2026 by Alan and Berte Hirschfield, who were collectors from Wyoming. They likely acquired this basket in the late 20th century from an auction house or trading post. The presence of any potentially hazardous substances is unknown. The other basket is also identified as Tubatulabal and from the Kern River circa 1890. In 1995, Bob Lengacher donated the basket to Gilcrease; the basket was collected in California by Lengacher's aunt in the early 20th century.

Determinations

The Gilcrease Museum has determined that:

- The two objects of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to the Native American group, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.
- There is a connection between the cultural items described in this notice and the Tejon Indian Tribe.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 16, 2026. If competing requests for repatriation are received, the Gilcrease Museum must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. The Gilcrease Museum is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: September 10, 2026.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2026–18965 Filed 9–15–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—MLCommons Association

Notice is hereby given that, on July 2, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (the ''Act''), MLCommons Association (''MLCommons'') filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Lenovo Global Technology (United States) Inc., Morrisville, NC; Persimmons, Inc., Milpitas, CA; Crusoe, Denver, CO; XSKY Technology Co, Ltd., Beijing, PEOPLE'S REPUBLIC OF CHINA; Flower Labs, Hamburg, FEDERAL REPUBLIC OF GERMANY; TuringData Pte Ltd, Singapore, REPUBLIC OF SINGAPORE; VSORA, Meudon la Foret, FRENCH REPUBLIC; Ampere Computing, Santa Clara, CA; Association for Long Term Existence and Resilience (ALTER), Rehovot, STATE OF ISRAEL; Gimlet Labs Inc, San Francisco, CA; Inspur Data, Shandong, PEOPLE'S REPUBLIC OF CHINA; UBIX Technology Co. Ltd, Shenzhen, PEOPLE'S REPUBLIC OF CHINA; Yantrion, San Francisco, CA; Simulate AI, Miami Beach, FL; Zettalane, Santa Clara, CA; Kini AI, Lagos, FEDERAL REPUBLIC OF NIGERIA; Suzhou Zishan Longlin Information Technology Co Ltd, Suzhou, PEOPLE'S REPUBLIC OF CHINA; Beijing Yanrong Technology Co., Ltd, Beijing, PEOPLE'S REPUBLIC OF CHINA; HolmesAI Limited, Hong Kong, PEOPLE'S REPUBLIC OF CHINA; Sree Bhargavi Balija, (individual member), Columbia, MO; Zhen Xie, (individual member), Vestal, NY; Hilmar Lapp, (individual member), Durham, NC; Guthrie Gintzler, (individual member), Pittsburgh, PA; Corey Hudson, (individual member), Springfield, MO; Eremey Valetov, (individual member), Houston, TX; Aryan Mehta, (individual member), Saskatoon, CANADA; Satheesh Babu Soundararajan, (individual member), San Ramon, CA; Loïc Guibert, (individual member), Fribourg, SWISS CONFEDERATION; Michaal Hsu, (individual member), Washington, DC; Vinh Nguyen, (individual member), Washington, DC; Tejadhith Sankar, (individual member), Namakkal, REPUBLIC OF INDIA; Sai Karthik Reddy Koralla, (individual member), Atlanta, GA; Xiaoyang Li, (individual member), New York, NY; Sudhakar Sundaresan, (individual member), Plymouth, MN; InWoo Hwang, (individual member), Seoul, REPUBLIC OF KOREA have been added as parties to this venture.

Also, Ingrasys Technology Inc., Toayuan City, REPUBLIC OF CHINA (TAIWAN); and Verda, Helsinki, REPUBLIC OF FINLAND have withdrawn as parties to this venture.

In addition, Pure Storage has changed its name to Everpure, Santa Clara, CA.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open and MLCommons intends to file additional written notifications disclosing all changes in membership.

On September 15, 2020, MLCommons filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on September 29, 2020 (85 FR 61032).

The last notification was filed with the Department on April 15, 2026. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on July 22, 2026 (91 FR 46160).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–18999 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Subcutaneous Drug Development & Delivery Consortium, Inc.

Notice is hereby given that, on January 12, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Subcutaneous Drug Development & Delivery Consortium, Inc.

(''Subcutaneous Drug Development & Delivery Consortium, Inc.'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Novo Nordisk, Bagsvaerd, KINGDOM OF DENMARK, has withdrawn as a party to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and Subcutaneous Drug Development & Delivery Consortium, Inc. intends to file additional written notifications disclosing all changes in membership.

On October 26, 2020, Subcutaneous Drug Development & Delivery Consortium, Inc. filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on December 3, 2020 (85 FR 78148).

The last notification was filed with the Department on May 23, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on June 13, 2025 (90 FR 25081).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–19004 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Z-Wave Alliance, Inc.

Notice is hereby given that, on May 19, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (the ''Act''), Z-Wave Alliance, Inc. (the ''Joint Venture'') filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Tedee Sp. Z o.o, Warsaw, REPUBLIC OF POLAND; Horus Automation LLC, Aventura, FL; FireAvert, LLC, Springville, UT; Hank Smart Tech Co. Ltd., Dongguan City, PEOPLE'S REPUBLIC OF CHINA; Ambient Property Technologies, Salt Lake City, UT; Open Home Foundation, Baar, SWISS CONFEDERATION; and Savi Dynamics, Villa Park, IL, have been added as parties to this venture.

Also, O2 Czech Republic a.s., Prague, CZECH REPUBLIC; Comfortability B.V., Ijssel, KINGDOM OF THE NETHERLANDS; iHome Future, Dubai, UNITED ARAB EMIRATES; WaterX Technologies, San Diego, CA; Ness Corporation Pty Limited, Seven Hills, COMMONWEALTH OF AUSTRALIA; Kohost LLC, Las Vegas, NV; Level Home, Draper, UT; EbV Elektronikbau, Wanchai, HONG KONG SPECIAL ADMINISTRATIVE REGION; Everspring Industry Co., Ltd, New Taipei City, REPUBLIC OF CHINA (TAIWAN); Remotec Technology Limited, Kowloon, PEOPLE'S REPUBLIC OF CHINA; and Mitsumi Electric Co., LTD, Tokyo, JAPAN have withdrawn as parties to this venture.

No other changes have been made in either the membership or the planned activity of the venture. Membership in this venture remains open, and the Joint Venture intends to file additional written notifications disclosing all changes in membership.

On November 19, 2020, the Joint Venture filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on December 1, 2020 (85 FR 77241).

The last notification was filed with the Department on February 20, 2026. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on March 26, 2026 (91 FR 14721).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–19007 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—1EdTech Consortium, Inc. (F/K/A IMS Global Learning Consortium, Inc.)

Notice is hereby given that, on July 2, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), 1EdTech Consortium, Inc. (f/k/a IMS Global Learning Consortium, Inc.) (''1EdTech Consortium'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Digital Flex Education, Chicago, IL; OpenCampus, München, FEDERAL REPUBLIC OF GERMANY; AQL Labs, Seattle, WA; North Dakota University System—Core Technology Services, Grand Forks, ND; Technical College System of Georgia, Atlanta, GA; Rio Salado College, Tempe, AZ; Edlink, Austin, TX; Wiley, Hoboken, NJ; and Schoolinks, Austin, TX, have been added as parties to this venture.

Also, Fairfax County Public Schools, Falls Church, VA; Corvallis School District, Corvallis, OR; Perris Union High School District (CA), Perris, CA; Ivy Tech Community College, Indianapolis, IN; IDatafy, Little Rock, AR; Scout Edu, Inc., New York, NY; SuperWise Solutions, uMhlanga, REPUBLIC OF SOUTH AFRICA; LearningLynks, Bryan, TX; University of London (CoSector), London, UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND; Terrace Metrics, Inc, Cincinnati, OH; Charlotte Mecklenburg Schools, Charlotte, NC; and Vigilo AS, Karmsund, KINGDOM OF NORWAY, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and 1EdTech Consortium intends to file additional written notifications disclosing all changes in membership.

On April 7, 2000, 1EdTech Consortium filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on September 13, 2000 (65 FR 55283).

The last notification was filed with the Department on April 15, 2026. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on July 22, 2026 (91 FR 46164).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–19012 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—ODVA, INC.

Notice is hereby given that, on July 8, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), ODVA, Inc. (''ODVA'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, OSRND, Ulsan, REPUBLIC OF KOREA; Suzhou Shenen Electronic Technology Co., Ltd., Taicang Jiangsu, PEOPLE'S REPUBLIC OF CHINA; Scanmeg Inc., Boisbriand, CANADA; and Kolver North America LLC, Salem, NH, have been added as parties to this venture.

Also, FACTS Engineering, LLC, Port Richey, FL; FOCUS–ON VoF, Dordrecht, KINGDOM OF THE NETHERLANDS; Panduit Corporation, Tinley Park, IL; Proportion-Air, Inc., McCordsville, IN; PSTEK Co., Ltd, Gunpo-si, REPUBLIC OF KOREA; and SERVO–ROBOT INC., Saint-Bruno-de-Montarville, CANADA, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and ODVA intends to file additional written notifications disclosing all changes in membership.

On June 21, 1995, ODVA filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on February 15, 1996 (61 FR 6039).

The last notification was filed with the Department on April 14, 2026. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on June 22, 2026 (91 FR 37147).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–18997 Filed 9–15–26; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—The Institute of Electrical and Electronics Engineers, Inc.

Notice is hereby given that, on July 2, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), The Institute of Electrical and Electronics Engineers, Inc. (''IEEE'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes to its standards development activities. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, 77 new standards have been initiated, and 13 existing standards are being revised. More detail regarding these changes can be found at:

https://standards.ieee.org/about/sasb/sba/14may2026/

https://standards.ieee.org/about/sasb/sba/04jun2026/

The following pre-standards activities associated with IEEE Industry Connections Activities were launched or renewed:

https://standards.ieee.org/about/bog/cag/approvals/june2026/

The following training and conformity assessment programs associated with published IEEE standards and supporting their promulgation were launched:

- Ethics for AI System Design: *https://blp.ieee.org/product/ieee-ethics-for-ai-system-design-training/*
- IEEE Responsible Procurement of AI (RP–AI) training: *https://blp.ieee.org/product/responsible-procurement-of-ai-rpai-training/*
- IEEE SA's RP–AI: *https://standards.ieee.org/about/training/ieee-responsible-procurement-of-ai/*
- CertifAIEd Assessor Qualification Program: *https://standards.ieee.org/products-programs/icap/ieee-certifaied-practical-assessment-master-class/*
- CertifAIEd Licensing and Product Registry Program: *https://standards.ieee.org/products-programs/icap/ieee-certifaied/assessment-licensing-product-registry-program/*

On September 17, 2004, IEEE filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on November 3, 2004 (69 FR 64105).

The last notification was filed with the Department on April 8, 2026. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on June 22, 2026 (91 FR 37145).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–19003 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Information Warfare Research Project Consortium

Notice is hereby given that, on July 7, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Information Warfare Research Project Consortium (''IWRP Consortium'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Basecamp Consulting and Solutions LLC, Reston, VA; Black River Systems Company, Inc., Utica, NY; Blackwire LLC, Melbourne, FL; Blinkly, Inc., Washington, DC; Delta Resources, Inc., Washington, DC; Dine Development Corporation, Scottsdale, AZ; Distributed Spectrum Inc., New York, NY; Dpra Incorporated, Knoxville, TN; Esimplicity INC., Silver Spring, MD; Fathom Science, Inc., Raleigh, NC; Foxhole Technology LLC, Herndon, VA; Getchkd Inc., Dallas, TX; Gxm Consulting LLC, Midlothian, VA; Hose-McCann Telephone Co., Inc., Deerfield Beach, FL; Husmann Technologies, LLC, Edmond, OK; Inertia Tek LLC, Fontana, CA; Istari Federal LLC, Arlington, VA; Joint Tactics and Technologies, LLC, Coronado, CA; Jsl Technologies, Inc., Oxnard, CA; Kbr Wyle Services, LLC, Lexington Park, MD; Lightpath Technologies, Inc., Orlando, FL; Metalware, Inc., San Francisco, CA; Mission Driven Research, Inc., Huntsville, AL; Mq Prime LLC, Ashburn, VA; Nexthreat LLC, Alexandria, VA; Oaklea Security Services LLC, Westminster, MD; Objectsecurity LLC, San Diego, CA; Qualtech Systems, Inc., Rocky Hill, CT; Saalex Corp, Washington, DC; Terradepth, Inc., Cedar Park, TX;

TRISTAR, Inc., Bloomington, IN; University of Arizona Applied Research Corporation, Tucson, AZ; Upscale Network Technologies, INC., Alexandria, VA; and Vets, LLC, Madison, AL, have been added as parties to this venture.

Also, ActioNet, Inc., Vienna, VA; Adapt Forward LLC, North Charleston, SC; Advanced Computer Concepts, Inc., Mc Lean, VA; Industry Defense Systems LLC, Lansdale, PA; Katz Water Technologies, Inc., Houston, TX; and VIAVI Solutions LLC, Wichita, KS, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and IWRP Consortium intends to file additional written notifications disclosing all changes in membership.

On October 15, 2018, IWRP Consortium filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on October 23, 2018 (83 FR 53499).

The last notification was filed with the Department on April 2, 2026. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on June 22, 2026 (91 FR 37146).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–18998 Filed 9–15–26; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—The Customer Experience Hub

Notice is hereby given that, on January 7, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), The Customer Experience Hub (''CX Hub'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Advanced Biomimetic Sensors, Inc., Bethesda, MD; Advanced RNA Vaccine Technologies, Inc., North Bethesda, MD; Albert Einstein College of Medicine, Bronx, NY; Auspex Medix LLC, Williamsville, NY; Beacon Biosignals, Inc., Boston, MA; Beth Israel Deaconess Hospital—Needham, Inc., Needham, MA; Bethany R. Russell, Ph.D. P.A, Babcock Ranch, FL; Binary Pharmaceuticals LLC, Hot Springs, AR; Bridgesource Medical, Corp., Austin, TX; Broad Clinical Laboratories LLC, Cambridge, MA; Credence Management Solutions Limited Liability Company, Mclean, VA; Delix Therapeutics, Inc., Palo Alto, CA; Droneup LLC, Virginia Beach, VA; Earlham Institute, Norwich, UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND; Enveda Therapeutics, Inc., Boulder, CO; Epitel, Inc., Salt Lake City, UT; Georgia Tech Applied Research Corp., Atlanta, GA; Healthspan Action Coalition, Wellington, FL; Hi LLC, Culver City, CA; Huru Ltd, London, UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND; Inner Cosmos, Inc., Scotts Valley, CA; Invi Mindhealth, Inc., Parker, CO; IsoLinQ, Sugar Land, TX; Ist, LLC, Birmingham, AL; KBO Systems, Inc., Aurora, CO; Kintsugi Mindful Wellness, Inc., Berkeley, CA; Monash University Clinical Psychedelic Lab, Notting Hill, COMMONWEALTH OF AUSTRALIA; Motif Neurotech, Inc., Houston, TX; Neuro Animation, Inc., Columbia Fls, MT; Neuroblox, Inc., Cambridge, MA; NeuroSigma, Inc., Los Angeles, CA; North Carolina State University Foundation, Inc., Raleigh, NC; Novelna, Inc., Santa Clara, CA; NRx Pharmaceuticals, Wilmington, DE; Osmind, Inc., San Francisco, CA; Oui Therapeutics, Inc., New Haven, CT; Pax Neuroscience, Inc., Glenview, IL; PointHealth AI, San Francisco, CA; Psylo, Inc., Boulder, CO; Relevant LLC; Issaquah, WA; Sage Research Consulting LLC, Mason, OH; Salura Health LLC, McLean, VA; Scottsdale Research Institute, Phoenix, AZ; Senseye, Inc., Austin, TX; Soar Technology LLC, Ann Arbor, MI; Sunstone Therapies, Inc., Rockville, MD; Tactical Mind Research Coalition, St. Petersburg, FL; The Methuselah Foundation, Springfield, VA; The Regents of the University of Colorado, Boulder, CO; The Stories and Wisdom Company, Issaquah; WA; The Virtual Reality Medical Center, a Professional Medical Corporation, San Diego, CA; Toxpath Solutions LLC, Vancouver, WA; University of Arizona, Tucson, AZ; University of California Santa Cruz, Santa Cruz, CA; University of California, Davis, Davis, CA; University of Florida, Gainesville, FL; University of North Carolina at Chapel Hill, Chapel Hill, NC; USAPI Pharma PBC, St. Augustine, FL; Vaccinity, Dallas, TX; and Yale Stress Center, New Haven, CT have been added as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and CX Hub intends to file additional written notifications disclosing all changes in membership.

On January 11, 2024, CX Hub filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on April 16, 2024 (89 FR 26929).

The last notification was filed with the Department on October 2, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 23, 2026 (91 FR 8525).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–19000 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Medical CBRN Defense Consortium

Notice is hereby given that, on January 7, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Medical CBRN Defense Consortium (''MCDC'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damage under specified circumstances. Specifically, CMTx Biotech, Inc., Kings Park, NY; Cyanvac LLC, Athens, GA; E&e Bioclub LLC, Indianapolis, IN; Huntsville, AL; EZ–A Consulting LLC, Bel Air, MD; Govsignals Inc. New York, NY; Inimmune Corp, Missoula, MT; Noble Supply & Logistics, LLC, Boston, MA; Physical Sciences Inc., Andover, MA; Research Triangle Institute, Durham, NC; Sustainable Advancement of Green Energy—Sage Pacific LLC, Kapolei, HI; and Synko Pharma Corp, Tarrytown, NY have been added as parties to this venture.

Also, Aldevron, L.L.C., Prairie Rose, ND; Amyris, Inc., Emeryville, CA;

Federal Resources Supply Company, LLC, Stevensville, MD; Flambeau Diagnostics LLC, Madison, WI; Foothold Labs INC, Olathe, KS; Goldbelt Hawk L.L.C., Newport News, VA; Nantcell, Inc., Culver City, CA; Itl LLC, Hampton, VA; Joint Research and Development LLC, Stafford, VA; Luna Labs USA LLC, Charlottesville, VA; Redwire Space Components, LLC, Marlborough, MA; and Saponiqx Inc., Lexington, MA, have withdrawn as parties to this venture.

No other changes have been made to either the membership or planned activity of the group research project. Membership in this group research project remains open, and MCDC intends to file additional written notifications disclosing all changes in membership.

On November 13, 2015, MCDC filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on January 6, 2016 (81 FR 513).

The last notification was filed with the Department on October 1, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on January 20, 2026 (91 FR 2369).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–19005 Filed 9–15–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Mobile Satellite Services Association

Notice is hereby given that, on July 1, 2026, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Mobile Satellite Services Association (''MSSA''), filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, TTP plc, Melbourn, UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, has been added as a party to this venture.

Also, Cobham Satcom A/S has changed its name to Gatehouse Satcom A/S, Noerresundby, KINGDOM OF DENMARK.

No other changes have been made to either the membership or planned activity of the venture. Membership in this group remains open, and MSSA intends to file additional written notifications disclosing all changes in membership.

On April 26, 2024, MSSA filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on June 21, 2024 (89 FR 52089).

The last notification was filed with the Department on April 27, 2026. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on July 22, 2026 (91 FR 46168).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2026–19010 Filed 9–15–26; 8:45 am]

BILLING CODE P

MILLENNIUM CHALLENGE CORPORATION

[MCC FR 26–07]

Notice of Open Meeting

AGENCY: Millennium Challenge Corporation.

ACTION: Notice.

SUMMARY: In accordance with the requirements of the Federal Advisory Committee Act, the Millennium Challenge Corporation (MCC) Economic Advisory Council was established as a discretionary advisory committee on October 5, 2018. Its charter was most recently renewed on September 30, 2024, for two additional years. The MCC Economic Advisory Council serves MCC solely in an advisory capacity and provides advice and guidance to MCC economists, evaluators, leadership of the Department of Policy and Evaluation, and senior MCC leadership regarding relevant trends in development economics, applied economic and evaluation methods, poverty analytics, as well as modeling, measuring, and evaluating development interventions. In doing so, the MCC Economic Advisory Council helps sharpen MCC's analytical methods and capacity in support of the agency's mission. It also serves as a sounding board and reference group for assessing and advising on strategic policy innovations and methodological directions in MCC.

DATES: Friday, September 25, 2026, from 10:00 a.m.–12:30 p.m. EDT.

ADDRESSES: The meeting will be held both in-person at 1099 14th Street NW, Suite 700, Washington, DC 20005 and virtually via WebEx.

FOR FURTHER INFORMATION CONTACT: Mesbah Motamed, 202.521.7874, *MCCEACouncil@mcc.gov* or visit *www.mcc.gov/about/org-unit/economic-advisory-council.*

SUPPLEMENTARY INFORMATION:

Agenda. During this meeting of the MCC Economic Advisory Council, members will receive an overview of MCC's work to fulfill its poverty reduction through economic growth mission and the role of the MCC Economic Advisory Council. The MCC Economic Advisory Council will also discuss issues related to MCC's work in upper middle-income countries.

Public Participation: The meeting will be open to the public. Members of the public may file written statement(s) before or after the meeting. If you plan to participate, please submit your name and affiliation no later than Friday, September 18, 2026, to *MCCEACouncil@mcc.gov* to receive instructions for virtual participation and to be placed on an attendee list.

(Authority: Federal Advisory Committee Act, 5 U.S.C. App.)

Dated: September 11, 2026.

Brian Finkelstein,

Acting Vice President, General Counsel, and Corporate Secretary.

[FR Doc. 2026–18955 Filed 9–15–26; 8:45 am]

BILLING CODE 9211–03–P

NATIONAL MEDIATION BOARD

Notice of Proposed Information Collection Request

AGENCY: National Mediation Board.

ACTION: Notice.

SUMMARY: The National Mediation Board (NMB) invites comments on the proposed information collection request as required by the Paperwork Reduction Act of 1995. The NMB is seeking the reinstatement, with non-substantive change, of a previously approved collection of information, entitled ''Application for Investigation of Representation Dispute.'' The change to the information collection is a non-substantive one related to the change in the agency's Washington, DC headquarters address, which was effective August 1, 2026. This notice allows for 60 days for public comments.

DATES: Comments are due by November 16, 2026.

ADDRESSES: Requests for copies of the proposed information collection request should be directed by email (the preferred method) to NMB Program Management Specialist Keaira Butler at *keaira.butler@nmb.gov*, or mailed to Keaira Butler at National Mediation Board, Office of Legal Affairs, P.O. Box 23300, Washington, DC 20026. Please specify the complete title of the information collection when making your request.

Comments on the proposed information collection request should be directed by email (the preferred method) to NMB Counsel John Gross at *gross@nmb.gov*, or by mail to John Gross at National Mediation Board, Office of Legal Affairs, P.O. Box 23300, Washington, DC 20026.

FOR FURTHER INFORMATION CONTACT: John Gross, Counsel, National Mediation Board, Office of Legal Affairs, P.O. Box 23300, Washington, DC 20026; telephone number: 202–815–1647; email address: *gross@nmb.gov*.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. OMB may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The NMB publishes that notice containing proposed information collection requests prior to submission of these requests to OMB. Each proposed information collection contains the following: (1) Type of review requested, *e.g.* new, revision extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the information; (5) Respondents and frequency of collection; and (6) Reporting and/or Record keeping burden. OMB invites public comment.

Currently, the NMB is soliciting comments concerning the proposed reinstatement, with non-substantive change, of a previously approved collection of information, entitled ''Application for Investigation of Representation Dispute,'' and is interested in public comment addressing the following issues: (1) Is this collection necessary to the proper functions of the agency; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the agency enhance the quality, utility, and clarity of the information to be collected; and (5) how might the agency minimize the burden of this collection on the respondents, including through the use of information technology.

Title of Collection: Application for Investigation of Representation Dispute.

OMB Control Number: 3140–0001.

Type of Review: Reinstatement, with non-substantive change, of a previously approved collection of information.

Affected Public: Carrier and Union Officials, and employees of railroads and airlines.

Frequency of Collection: On occasion.

Respondent's Obligation: Voluntary.

Estimated Reporting and Recordkeeping Hour Burden:

Responses: 25 annually.

Burden Hours: 6.25.

1. *Abstract:* When a dispute arises among a carrier's employees as to who will be their bargaining representative, the NMB is required by Section 2, Ninth of the Railway Labor Act (RLA), 45 U.S.C. 152, Ninth, to investigate the dispute, to determine who is the authorized representative, if any, and to certify such representative. The NMB's duties do not arise until its services have been invoked by a party to the dispute. The RLA is silent as to how the invocation of a representation dispute is to be accomplished and the NMB has not promulgated regulations requiring any specific vehicle. Nonetheless, 29 CFR 1203.2, provides that applications for the services of the NMB under Section 2, Ninth, to investigate representation disputes may be made on printed forms secured from the NMB's Office of Legal Affairs or on the internet at *http://www.nmb.gov*. The application requires the following information: the name of the carrier involved; the name or description of the craft or class involved; the name of the petitioning organization or individual; the name of the organization currently representing the employees, if any; the names of any other organizations or representatives involved in the dispute; and the estimated number of employees in the craft or class involved. This basic information is essential in providing the NMB with the details of the dispute so that it can determine what resources will be required to conduct an investigation.

2. The application form provides necessary information to the NMB so that it can determine the amount of staff and resources required to conduct an investigation and fulfill its statutory responsibilities. Without this information, the NMB would have to delay the commencement of the investigation, which is contrary to the intent of the RLA.

3. There is no improved technological method for obtaining this information. The burden on the parties is minimal in completing the Application for Investigation of Representation Dispute.

4. There is no duplication in obtaining this information.

5. Rarely are representation elections conducted for small businesses. Employers are not permitted to request our services regarding representation investigations. The labor organizations, which are the typical requesters, are national in scope and would not qualify as small businesses. Even in situations where the invocation comes from a small labor organization, we believe the burden in completing the application form is minimal and that no reduction in burden could be made.

6. The NMB is required by Section 2, Ninth, to investigate the dispute, to determine who is the authorized representative, if any, and to certify such representative. The NMB has no ability to control the frequency, technical, or legal obstacles, which would reduce the burden.

7. The information requested by the NMB is consistent with the general information collection guidelines of 5 CFR 1320.6 and 5 CFR 1320.8(b)(3). The NMB has no ability to control the data provided or timing of the invocation. The burden on the parties is minimal in completing the Application for Investigation of Representation Dispute.

8. No payments or gifts have been provided by the NMB to any respondents of the form.

9. There are no questions of a sensitive nature on the form.

10. The total time burden on respondents is 6.25 hours annually—this is the time required to collect information. After consulting with a sample of people involved with the collection of this information, the time to complete this information collection is estimated to average 15 minutes per response, including gathering the data needed and completion and review of the information.

Number of respondents per year: 25.

Estimated time per respondent: 15 minutes.

Total Burden hours per year: 6.25. (25 × .25 hours)

11. The total collection and mail cost burden on respondents is estimated at $222.00 annually ($201.50 time cost burden + $20.50 mail cost burden.)

a. The respondents will not incur any capital costs or start up costs for this collection.

b. Cost burden on respondents—detail:

The total time burden annual cost is $201.50.

Time Burden Basis: The total hourly burden per year, upon respondents, is 6.25.

Staff cost = $201.50.

$32.24 per hour—based on mid level clerical salary

$32.24 × 6.25 hours per year = $201.50

We are estimating that a mid-level clerical person, with an average salary of $32.24 per hour, will be completing the Application for Investigation of Representation Dispute form. The total burden is estimated at 6.25 hours, therefore, the total time burden cost is estimated at $201.50 per year.

The total annual mailing cost to respondents is $20.50.

Number of applications mailed by *Respondents per year:* 25.

Total estimated cost: $20.50 (25 × $.82 stamp).

The collection of this information is not mandatory; it is a voluntary request from airline and railroad carrier employees seeking to invoke an investigation of a representation dispute. After consulting with a sample of people involved with the collection of this information, the time to complete this information collection is estimated to average 15 minutes per response, including gathering the data needed and completion and review of the information. However, the estimated hour burden costs of the respondents may vary due to the complexity of the specific question in dispute.

The application form is available from the NMB's Office of Legal Affairs and is also available on the internet at *http://www.nmb.gov*, which is the primary source of the form.

12. The total annualized Federal cost is $340.00. This cost represents the processing cost of the applications once they are received by the NMB. There are no printing or mailing costs. (The NMB has not received any requests to print and mail a form for a number of years.) The completed applications are maintained by the Office of Legal Affairs.

a. Processing Cost = $340.00.

Basis (processing cost): Representation is requested approximately 25 times per year and it takes approximately 20 minutes to process each application.

Staff Cost = $340.00

$.68 per minute (GS 11 Step 1 base hourly rate of $40.94 per hr. ÷ 60)

$.68 × 20 minutes per mailing = $13.60

$13.60 × 25 times per year = $340.00

13. Item 13—no change in annual reporting and recordkeeping hour burden.

14. The information collected by the application will not be published.

15. The NMB will display the OMB expiration date on the form.

16(a)—the form does not reduce the burden on small entities; however, the burden is minimized and voluntary.

16(b)—the form does not indicate the retention period for record keeping requirements.

16(c)—not applicable, the form is not part of a statistical survey.

Dated: September 11, 2026.

Michael Jerger,

Chief Financial Officer, Acting Director of Administration, National Mediation Board.

[FR Doc. 2026–18936 Filed 9–15–26; 8:45 am]

BILLING CODE 7550–01–P

NATIONAL SCIENCE FOUNDATION

Advisory Committee for Integrative Activities; Committee Reestablishment

AGENCY: National Science Foundation.

ACTION: Committee management reestablishment.

SUMMARY: The National Science Foundation (NSF) is reestablishing the Advisory Committee for Integrative Activities.

DATES: NSF approves the reestablishment of this committee on 9/4/2026. Effective date for reestablishment is September 30, 2026. For more information, please contact Crystal Robinson, NSF, at (703) 292–8687.

FOR FURTHER INFORMATION CONTACT: Crystal Robinson, Committee Management Officer, NSF, at (703) 292–8687, or by mail to National Science Foundation, Randolph Building, 401 Dulany Street, Alexandria, VA 22314.

SUPPLEMENTARY INFORMATION: The NSF management officials having responsibility for the advisory committee listed below have determined that reestablishing this committee is necessary and in the public interest in connection with the performance of duties imposed upon the Director, National Science Foundation (NSF), by 42 U.S.C. 1861 *et seq.* This determination follows consultation with the Committee Management Secretariat, General Services Administration.

Committee

Advisory Committee for Integrative Activities, #1373

Pursuant to 41 CFR 102–3.60(a), to establish, renew, reestablish, or merge a discretionary (agency discretion) advisory committee, an agency must first consult with the General Services Administration's Committee Management Secretariat (the Secretariat) and, as part of the consultation, provide a written public interest determination approved by the head of the agency to the Secretariat with a copy to the Office of Management and Budget. In addition, pursuant to 41 CFR 102–3.35, an agency shall follow the same consultation process and document in writing the same determination of need before creating a subcommittee under a discretionary committee that is not made up entirely of members of a parent advisory committee. Information on the following factors for the committee is provided to the Secretariat to demonstrate that reestablishing the committee is in the public interest:

1. *Annual budget:* $129,400.

a. *Federal personnel on a full-time equivalent (FTE) basis:* 0.4 FTE.

b. *Other Federal internal costs:* $46,000.

c. *Proposed payments to members:* $38,400.

d. *Proposed number of members:* 24.

e. *Reimbursable costs:* $45,000.

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 balance membership.

Membership is expected to consist of up to approximately 24 people appointed on an ad hoc basis as needed. The selection and number of these members will be determined by the subject matter to be considered by the committee. Members are selected to achieve a balance of viewpoints and expertise in scientific areas, sectors, geography, and types of organizations appropriate to the subject matter and encompassed by the Committee's charge. It is anticipated that membership will comprise of Special Government Employees (SGEs) and Regular Government Employees (RGEs)

4. List of all other Federal advisory committees of the agency.

84684 Advisory Committee for Technology, Innovation and Partnerships

1172 Alan T. Waterman Award Committee

13883 Astronomy and Astrophysics Advisory Committee

1173 Committee on Equal Opportunities in Science and Engineering

1186 Proposal Review Panel for Astronomical Sciences

10751 Proposal Review Panel for Atmospheric and Geospace Sciences

10747 Proposal Review Panel for Behavioral and Cognitive Sciences
10743 Proposal Review Panel for Biological Infrastructure
1189 Proposal Review Panel for Chemical, Bioengineering, Environmental, and Transport Systems
1191 Proposal Review Panel for Chemistry
1194 Proposal Review Panel for Civil, Mechanical, and Manufacturing Innovation
1207 Proposal Review Panel for Computer and Network Systems
1192 Proposal Review Panel for Computing & Communication Foundations
1185 Proposal Review Panel for Cyberinfrastructure
1569 Proposal Review Panel for Earth Sciences
1196 Proposal Review Panel for Electrical, Communications, and Cyber Systems
44011 Proposal Review Panel for Emerging Frontiers in Biological Sciences
173 Proposal Review Panel for Engineering Education and Centers
10744 Proposal Review Panel for Environmental Biology
1756 Proposal Review Panel for Geosciences
34558 Proposal Review Panel for Emerging Frontiers and Multidisciplinary Activities
1200 Proposal Review Panel for Information and Intelligent Systems
84685 Proposal Review Panel for Innovation and Technology Ecosystems
2469 Proposal Review Panel for Integrative Activities
10745 Proposal Review Panel for Integrative Organismal Systems
10749 Proposal Review Panel for International Science and Engineering
1203 Proposal Review Panel for Materials Research
1204 Proposal Review Panel for Mathematical Sciences
10746 Proposal Review Panel for Molecular and Cellular Biosciences
10752 Proposal Review Panel for Ocean Sciences
1208 Proposal Review Panel for Physics
1209 Proposal Review Panel for Polar Programs
59 Proposal Review Panel for Research on Learning in Formal and InformalSettings
10748 Proposal Review Panel for Social and Economic Sciences
1766 Proposal Review Panel for Social, Behavioral and Economic Sciences
84683 Proposal Review Panel for Translational Impacts
57 Proposal Review Panel for Graduate Education
1214 Proposal Review Panel for Undergraduate Education

5. Justification that the information or advice provided by the Federal advisory committee or subcommittee is not available from another Federal advisory committee, another Federal Government source, or any other more cost-effective and less burdensome source.

The committee will be convened as needed to provide timely advice on ad hoc matters for which information or advice is not available from another Federal advisory committee or Federal Government source and for which a synthesis of input from individuals with a range of expertise and perspectives will enable the Agency to better serve the public interest.

6. If the consultation is a committee renewal, a summary of the previous accomplishments of the committee and the reasons it needs to continue. Examples of the committee's accomplishments include: advising on potential improvements to NSF's merit review process; conducting assessments of NSF-operated Federally Funded Research and Development Centers; reviewing the implementation of major NSF programs such as the Established Program to Stimulate Competitive Research (EPSCoR), the Major Research Instrumentation program, and the Science and Technology Centers program; and providing advice on public engagement with science.

7. Explanation of why the committee/subcommittee is essential to the conduct of agency business.

The committee provides advice on complex technical subjects from experts that complement the expertise of the Agency's own staff, and it promotes transparency and public confidence in the integrity of NSF's merit review process. This public interest determination documents that reestablishing the committee is 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.

Dated: September 14, 2026.

Crystal Robinson,

Committee Management Officer, National Science Foundation.

[FR Doc. 2026–19008 Filed 9–15–26; 8:45 am]

BILLING CODE 7555–01–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 16, 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.
9/11/2026	PMEI, PMI & FCPIS 124	MC2026–382	K2026–372
9/10/2026	PMEI, PMI & FCPIS 125	MC2026–379	K2026–369

Documents are available at *www.prc.gov.*

Kevin Rayburn,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2026–18961 Filed 9–15–26; 8:45 am]

BILLING CODE 7710–12–P

POSTAL SERVICE

Product Change–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 16, 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.
09/09/26	PM–GA 1090	MC2026–380	K2026–370
09/09/26	PM–GA 1091	MC2026–381	K2026–371

Documents are available at *www.prc.gov.*

Sean C. Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2026–18938 Filed 9–15–26; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106335; File No. SR–NasdaqTX–2026–043]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Introduce Conforming Changes to Nasdaq Texas Rules in Connection With the Establishment of Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange

September 11, 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 September 8, 2026, Nasdaq Texas, LLC (''Nasdaq Texas'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared 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 introduce conforming changes to Nasdaq Texas rules in connection with the establishment of fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange. Specifically, the Exchange proposes to amend the Exchange's fees at (i) Equity 7, Section 119 to waive the market data distributor fees for Nasdaq Texas TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 123 to waive the fees for firms purchasing Nasdaq TotalView Plus; (iii) Equity 7, Section 139 to reflect the addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 147 to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.[3]

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaqtx/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 introduce conforming changes to Nasdaq Texas rules in connection with the establishment of fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange. Specifically, the Exchange proposes to amend fees at (i) Equity 7, Section 119 to waive the market data distributor fees for Nasdaq Texas TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 123 to waive the fees for firms purchasing Nasdaq TotalView Plus; (iii) Equity 7, Section 139 to reflect the addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 147 to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.

Nasdaq TotalView Plus and Nasdaq Basic Plus Fees

The Nasdaq Stock Market LLC (''Nasdaq'') recently introduced two new products, Nasdaq TotalView Plus and Nasdaq Basic Plus,[4] which

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

[2] 17 CFR 240.19b–4.

[3] This filing replaces SR–NasdaqTX–2026–041, which was withdrawn and replaced on September 8, 2026. It was previously filed as SR–NasdaqTX–2026–040, which was withdrawn on August 31, 2026.

[4] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR-Nasdaq-2026–061) (a proposal to introduce Nasdaq

consolidate Depth-of-Book [5] and Top-of-Book [6] information currently disseminated by Nasdaq, the Exchange, and Nasdaq PHLX LLC equities (''Nasdaq PSX''). Nasdaq has submitted to the Commission a fee filing designed to set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus at or below fees currently charged for the Depth-of-Book and Top-of-Book products offered by Nasdaq, Nasdaq Texas, and Nasdaq PSX. This, together with the networking and connectivity savings inherent in lowering the number of data feeds, is designed to maximize the distribution of consolidated data feeds to investors throughout the 23 hour, 5 days per week schedule set to begin in December 2026.

Nasdaq will offer Nasdaq TotalView Plus for the same Professional and Non-Professional Subscriber and enterprise license fees as Nasdaq TotalView.[7] To ensure that market data vendors will be able to offer competing consolidated data products, any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution shall be exempt from Nasdaq Texas Market Data Distributor Fees [8] and Nasdaq PSX Market Data Distributor Fees.[9] This will ensure that vendors will be able to cover the cost of consolidating the underlying fees.

Nasdaq will offer Nasdaq Basic Plus for the same Professional and Non-Professional Subscriber, enterprise license, and Distributor fees as Nasdaq Basic. To ensure that other market data vendors will be able to offer competing consolidated data products, Nasdaq proposes to charge the same monthly administrative and data consolidation fees for Nasdaq Basic Plus as are currently charged for Nasdaq Last Sale Plus to both Internal Distributors [10] and External Distributors [11] to cover the costs of data feed consolidation to be incurred by market data vendors.

With respect to the Market Data Enterprise License for Display Usage,[12] which currently offers both Nasdaq TotalView and Nasdaq Basic in the same enterprise license, Nasdaq proposes to offer the Nasdaq TotalView Plus and Nasdaq Basic Plus feeds for the same fees currently charged for the Nasdaq TotalView and Nasdaq Basic.

As a result of the introduction of Nasdaq TotalView Plus and Nasdaq Basic Plus and their related fees, the Exchange is proposing amendments to Equity 7, Sections 119, 123, 139, and 147 to make conforming changes to its fee schedule to align with the fees outlined in Nasdaq's Equity 7, Sections 123, 132, 139, and 147 for these new products.

Market Data Distributor Fees

The purpose of the first fee amendment is to issue a fee waiver for External Market Data Distributor Fees of $1,620 per month, in Equity 7, Section 119, for vendors that certify to Nasdaq that they will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution. The same discount would not apply to non-vendors. Vendors would be able to apply this fee reduction to cover the cost of forming their own consolidated feed, thereby allowing vendors to compete with Nasdaq in the sale of consolidated data products using the depth of book data from Nasdaq affiliates.

Nasdaq Texas TotalView Fees

The purpose of the second fee amendment is to issue a fee waiver for Nasdaq Texas TotalView fees in Equity 7, Section 123 to any firm that purchases Nasdaq TotalView Plus. Nasdaq Texas TotalView disseminates all individual Nasdaq Texas Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq Texas Equities System.[13] This will be a fee waiver of (i) monthly Subscriber fees of $22.25 (operative January 1, 2026), and $22.25 (operative January 1, 2026) for NYSE and regional issues for display usage or non-display usage not based upon Direct Access,[14] and (ii) Non-Display Usage fees of $58.50 (operative January 1, 2026) per month for each Professional Subscriber.[15]

This is to ensure that Nasdaq can offer Nasdaq TotalView Plus for the same Subscriber fees as Nasdaq TotalView.

Administrative and Consolidation Fees

The purpose of the third and fourth fee amendments is to clarify that firms that receive Nasdaq Basic Plus, in addition to or in lieu of Nasdaq Last Sale Plus, will also pay the monthly administrative fee applicable to Nasdaq Texas Last Sale and Nasdaq Texas BBO, and that distributors of Nasdaq Last Sale Plus or Nasdaq Basic Plus will pay a data consolidation fee of $350 per month. Currently, firms that receive Nasdaq Last Sale Plus must pay the administrative and consolidation fees,[16] and this amendment extends the same to purchasers of Nasdaq Basic Plus,[17] as both Nasdaq Last Sale Plus and Nasdaq Basic Plus contain the same Nasdaq Texas Last Sale and Nasdaq Texas BBO feeds. The Nasdaq Texas BBO Feeds consist of real-time market information from the Nasdaq Texas Market Center.[18]

This fee is designed to cover the data consolidation costs of market data vendors to ensure that they will be able to offer competing consolidated data products to the new Nasdaq Basic Plus product, which contains both NTX Last Sale and Nasdaq Texas BBO.

As a conforming change, the Exchange proposes to modify both Equity 7, Section 139(b)(1) and Equity 7, Section 147(b) to state that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay the monthly administrative fees for NTX Last Sale and Nasdaq Texas BBO, as well as a data consolidation fee of $350 per month.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[19] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[20] in particular, in that it

TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated Top-of-Book and Depth-of-Book information currently disseminated by Nasdaq, Nasdaq Texas and Nasdaq PSX).

[5] The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

[6] The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

[7] Internal and External Distributor, as well as Direct Access fees, may apply to purchasers of Nasdaq Plus products depending on the customer's use case. *See* Nasdaq Rules, Equity 7, Section 119(b).

[8] *See* Equity 7, Section 119(a).

[9] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[10] ''Internal Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity.

[11] ''External Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

[12] *See* Nasdaq Stock Market Rules, Equity 7, Section 132.

[13] *See* Equity 7, Section 123.

[14] *See* Equity 7, Section 123(a)(1).

[15] *See* Equity 7, Section 123(a)(2).

[16] *See* Equity 7, Section 139(b).

[17] Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

[18] *See* Equity 7, Section 147. ''Nasdaq Texas BBO for Nasdaq'' contains the Nasdaq Texas's best bid and offer for Nasdaq-listed securities. ''Nasdaq Texas BBO for NYSE'' contains Nasdaq Texas's best bid and offer for NYSE-listed securities. ''Nasdaq Texas BBO for Amex'' contains Nasdaq Texas's best bid and offer for Amex-listed securities.

[19] 15 U.S.C. 78f(b).

[20] 15 U.S.C. 78f(b)(4) and (5).

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 because the proposal: (i) offers more customer choice; (ii) protects competition by covering the data consolidation costs of market data vendors; (iii) does not increase the fee for any Nasdaq Texas product, but simply waives certain fees or applies consolidation costs to firms purchasing certain data feeds; (iv) conforms fees for Nasdaq Texas products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus; and (v) offers products to all market participants on a non-discriminatory basis.

1. More Customer Choice

The proposal will expand choice by allowing customers to select whether to purchase best bid and offer information through the separate data feeds of Nasdaq Basic, Nasdaq Texas Last Sale, Nasdaq Texas BBO, and PSX Last Sale, and PSX BBO (or any combination thereof) separately or in a single feed. Purchasing Nasdaq Basic Plus or Nasdaq TotalView Plus will allow some customers to optimize consumption by ingesting information from multiple markets in a single connection, which may result in cost savings for subscribers based on a more efficient configuration of data feeds. Nothing in this proposal will change the quantity or quality of Depth-of-Book or Top-of-Book information available in the market, as the underlying feeds will remain available, and the proposed feeds are simply amalgamations of those underlying feeds.

2. No Competitive Advantage Relative to Market Data Vendors

In offering Nasdaq Basic Plus and Nasdaq TotalView Plus, Nasdaq will be acting as a redistributor of Depth-of-Book [21] and Top-of-Book [22] products from Nasdaq, Nasdaq Texas, and Nasdaq PSX.[23]

Nasdaq Basic Plus and Nasdaq TotalView Plus will be compiled from the same underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX that are distributed to the purchasers of those feeds. With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products.

With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. The Nasdaq system that will create and support Nasdaq Basic Plus and Nasdaq TotalView Plus will access the underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX from the same point as any market data vendor.

With respect to cost, Nasdaq will ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for distributors of Nasdaq TotalView Plus and a consolidation fee for Nasdaq Basic Plus. These proposals will allow vendors to cover the costs of consolidation for Depth-of-Book and Top-of-Book feeds, respectively.[24] The Exchange is filing this proposal to implement conforming changes for a Nasdaq Stock Exchange proposal filed separately.

The proposed fee waiver for Nasdaq TotalView Plus will exempt any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution from Nasdaq Texas Market Data Distributor Fees [25] and Nasdaq PSX Market Data Distributor Fees.[26] This substantial savings in distributor fees offered only to external distributors—$1,620 per month for Nasdaq Texas,[27] and $1,390 per month for PSX TotalView,[28]—will allow vendors to cover the cost of consolidation of Depth-of-Book feeds and will ensure that market data vendors will be able to offer consolidated data products that compete with Nasdaq TotalView Plus.

The proposed fees for Nasdaq Basic Plus include monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale and a data consolidation fee of $350 per month for Internal Distributors and External Distributors of Nasdaq Basic Plus.[29] This is the current fee charged for Nasdaq Last Sale Plus to ensure that market data vendors will be able to offer competing feeds.

Nasdaq introduced a consolidation fee for both Nasdaq Basic Plus and Nasdaq Last Sale Plus because Nasdaq Basic Plus includes last sale information. Nasdaq expects vendors to use the same processes and servers to consolidate both best bid and offer and last sale information, and therefore the same consolidation fee should be sufficient to cover all data consolidation costs, enabling vendors to compete in consolidating and distributing data from multiple exchanges. The Exchange is proposing to amend its rules to permit that competition.

3. No Fee Increases

Nothing in the proposal involves an increase to the fees currently charged by Nasdaq Texas for its data feeds. Any subscriber to solely a Nasdaq Texas feed will continue to pay the same fees as are currently set, without any change. The subscriber fee waivers and consolidation fees proposed herein are to ensure that any purchaser of a *compiled* product, whether it is Nasdaq TotalView Plus, Nasdaq Basic Plus, or the feeds necessary to compile a competing product containing the same information as Nasdaq TotalView Plus and/or Nasdaq Basic Plus, is not at a cost disadvantage compared to other purchasers of the same information.

The proposed data consolidation fee for Nasdaq Basic Plus is exactly the same fee as currently charged for Nasdaq Last Sale Plus, and customers of Nasdaq Last Sale Plus would pay no additional consolidation fee for Nasdaq Basic Plus. These consolidation and administrative fees are not new, but are simply being expanded to Nasdaq's new product, and do not increase the fees charged to purchasers of Nasdaq Texas data.

Rather, the proposed fee waiver of Nasdaq Texas TotalView fees for vendors of Nasdaq TotalView Plus lowers fees below current fees.

The proposed waiver of all subscriber fees, including both Professional and Non-Professional fees, Non-Display Usage fees, and enterprise license fees for Nasdaq Texas data for Nasdaq TotalView Plus will actually lower fees further, as purchasers of Nasdaq TotalView Plus will be charged the same fees as currently charged for Nasdaq TotalView alone. The proposed

[21] The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

[22] The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

[23] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR–Nasdaq-2026–061); SR–NASDAQ–2026–065.

[24] There is no consolidation fee for Nasdaq TotalView because the waiver of distributor fees is sufficient to cover the costs of consolidation without any additional fee.

[25] *See* Equity 7, Section 119.

[26] *See* Nasdaq PHLX Rules, Equity 7, Section 3.

[27] *See* Equity 7, Section 119(a).

[28] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[29] Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

Nasdaq TotalView Plus fees therefore offer customers a discount below current fees.

4. Conforming Amendments

The proposal conforms fees for Nasdaq Texas products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus.[30] In order for Nasdaq's proposed fees to be effective,[31] Nasdaq Texas must update its rules to ensure that they do not conflict with Nasdaq's. The proposed amendments to Equity 7, Sections 119, 123, 139, and 147 are conforming changes made to align the Exchange's rules to Nasdaq's.

5. No Unfair Discrimination

The proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the proposed feeds are optional data fees available to all market participants on a non-discriminatory basis.

In summary, the proposal 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 because the proposal: (i) offers more customer choice; (ii) protects competition by covering the data consolidation costs of market data vendors; (iii) does not increase the fee for any Nasdaq Texas product, but simply waives certain fees or applies consolidation costs to firms purchasing certain data feeds; (iv) conforms fees for Nasdaq Texas products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus; and (v) offers products to all market participants on a non-discriminatory basis.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The proposal merely implements fee waivers for certain purchasers and consolidation and administrative fees for others, which any other exchange could propose.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data), because the products related to the fee changes—Nasdaq TotalView Plus and Nasdaq Basic Plus—will be offered to all market participants at the same price and any market participant that elects to purchase either Nasdaq TotalView Plus or Nasdaq Basic Plus may do so on a non-discriminatory basis.

Moreover, as explained above, the proposed fees offer no competitive advantage relative to market data vendors, and are in fact designed to promote competition. There is no change to (or advantage in) speed or information. With respect to cost, the Exchange proposes to ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for Nasdaq TotalView Plus that is exclusively available to market data vendors and a consolidation fee for Nasdaq Basic Plus. These Nasdaq feeds are completely voluntary products in that Nasdaq is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so. Information is compiled from underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX, which will remain available for purchase.

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.[32]

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–NasdaqTX–2026–043 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–NasdaqTX–2026–043. 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–NasdaqTX–2026–043 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[33]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18933 Filed 9–15–26; 8:45 am]

BILLING CODE 8011–01–P

[30] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR–Nasdaq-2026–061); SR–NASDAQ–2026–065.

[31] SR–NASDAQ–2026–065.

[32] 15 U.S.C. 78s(b)(3)(A)(ii).

[33] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106337; File No. SR–Phlx–2026–55]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Introduce Conforming Changes to Nasdaq Phlx Rules in Connection With the Establishment of Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus

DATES: September 11, 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 31, 2026, Nasdaq PHLX LLC (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared 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 introduce conforming changes to Phlx rules in connection with the establishment of fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange. Specifically, the Exchange proposes to amend the Exchange's fees at (i) Equity 7, Section 3, Market Data Distributor Fees to waive the market data distributor fees for PSX TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 3, PSX TotalView to waive the fees for firms purchasing PSX TotalView Plus; (iii) Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds to reflect the addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 3, PSX BBO Feeds to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings,* and at the principal office of the Exchange.

[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 purpose of the proposed rule change is to introduce conforming changes to Phlx rules in connection with the establishment of fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange. Specifically, the Exchange proposes to amend fees at (i) Equity 7, Section 3, Market Data Distributor Fees to waive the market data distributor fees for PSX TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 3, PSX TotalView to waive the fees for firms purchasing PSX TotalView Plus; (iii) Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds to reflect the addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 3, PSX BBO Feeds to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.

Nasdaq TotalView Plus and Nasdaq Basic Plus Fees

The Nasdaq Stock Market LLC (''Nasdaq'') recently introduced two new products, Nasdaq TotalView Plus and Nasdaq Basic Plus,[3] which consolidate Depth-of-Book[4] and Top-of-Book[5] information currently disseminated by Nasdaq, Nasdaq Texas, LLC (''Nasdaq Texas''), and the Exchange. Nasdaq has submitted to the Commission a fee filing designed to set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus at or below fees currently charged for the Depth-of-Book and Top-of-Book products offered by Nasdaq, Nasdaq Texas, and Phlx. This, together with the networking and connectivity savings inherent in lowering the number of data feeds, is designed to maximize the distribution of consolidated data feeds to investors throughout the 23 hour, 5 days per week schedule set to begin in December 2026.

Nasdaq will offer Nasdaq TotalView Plus for the same Professional and Non-Professional Subscriber and enterprise license fees as Nasdaq TotalView.[6] To ensure that market data vendors will be able to offer competing consolidated data products, any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution shall be exempt from Nasdaq Texas Market Data Distributor Fees[7] and Nasdaq PSX Market Data Distributor Fees.[8] This will ensure that vendors will be able to cover the cost of consolidating the underlying fees.

Nasdaq will offer Nasdaq Basic Plus for the same Professional and Non-Professional Subscriber, enterprise license, and Distributor fees as Nasdaq Basic. To ensure that other market data vendors will be able to offer competing consolidated data products, Nasdaq proposes to charge the same monthly administrative and data consolidation fees for Nasdaq Basic Plus as are currently charged for Nasdaq Last Sale Plus to both Internal Distributors[9] and External Distributors[10] to cover the costs of data feed consolidation to be incurred by market data vendors.

[3] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR-Nasdaq-2026–061) (a proposal to introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated Top-of-Book and Depth-of-Book information currently disseminated by Nasdaq, Nasdaq Texas and Nasdaq PSX).

[4] The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

[5] The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

[6] Internal and External Distributor, as well as Direct Access fees, may apply to purchasers of Nasdaq Plus products depending on the customer's use case. *See* Nasdaq Rules, Equity 7, Section 119(b).

[7] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[8] *See* Equity 7, Section 3 (Market Data Distributor Fees).

[9] ''Internal Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity.

[10] ''External Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

With respect to the Market Data Enterprise License for Display Usage,[11] which currently offers both Nasdaq TotalView and Nasdaq Basic in the same enterprise license, Nasdaq proposes to offer the Nasdaq TotalView Plus and Nasdaq Basic Plus feeds for the same fees currently charged for the Nasdaq TotalView and Nasdaq Basic.

As a result of the introduction of Nasdaq TotalView Plus and Nasdaq Basic Plus and their related fees, the Exchange is proposing amendments to Equity 7, Section 3, Market Data Distributor Fees, PSX TotalView, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds, and PSX BBO Feeds to make conforming changes to its fee schedule to align with the fees outlined in Nasdaq's Equity 7, Sections 123, 132, 139, and 147 for these new products.

Market Data Distributor Fees

The purpose of the first fee amendment is to issue a fee waiver for External Market Data Distributor Fees of $1,620 per month, in Equity 7, Section 3, Market Data Distributor Fees for vendors that certify to Nasdaq that they will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution. The same discount would not apply to non-vendors. Vendors would be able to apply this fee reduction to cover the cost of forming their own consolidated feed, thereby allowing vendors to compete with Nasdaq in the sale of consolidated data products using the depth of book data from Nasdaq affiliates.

PSX TotalView Fees

The purpose of the second fee amendment is to issue a fee waiver for PSX TotalView fees in Equity 7, Section 3, PSX TotalView, to any firm that purchases Nasdaq TotalView Plus. PSX TotalView disseminates all individual Phlx Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Phlx Equities System.[12] This will be a fee waiver of (i) monthly Subscriber fees of $ $44.50 (operative January 1, 2026) for each Subscriber for display usage or for non-display usage not based upon Direct Access; and (ii) $1.00 per Subscriber per month for each Professional Subscriber.[13]

This is to ensure that Nasdaq can offer Nasdaq TotalView Plus for the same Subscriber fees as Nasdaq TotalView.

Administrative and Consolidation Fees

The purpose of the third and fourth fee amendments is to clarify that firms that receive Nasdaq Basic Plus, in addition to or in lieu of Nasdaq Last Sale Plus, will also pay the monthly administrative fee applicable to PSX Last Sale, and that distributors of Nasdaq Last Sale Plus or Nasdaq Basic Plus will pay a data consolidation fee of $350 per month. Currently, firms that receive Nasdaq Last Sale Plus must pay the administrative and consolidation fees,[14] and this amendment extends the same to purchasers of Nasdaq Basic Plus,[15] as both Nasdaq Last Sale Plus and Nasdaq Basic Plus contain the same PSX Last Sale feeds.[16]

This fee is designed to cover the data consolidation costs of market data vendors to ensure that they will be able to offer competing consolidated data products to the new Nasdaq Basic Plus product, which contains PSX Last Sale.

As a conforming change, the Exchange proposes to modify both Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale and PSX BBO Feeds to state that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay the monthly administrative fees for PSX Last Sale and, as well as a data consolidation fee of $350 per month.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[17] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[18] 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 because the proposal: (i) offers more customer choice; (ii) protects competition by covering the data consolidation costs of market data vendors; (iii) does not increase the fee for any Phlx product, but simply waives certain fees or applies consolidation costs to firms purchasing certain data feeds; (iv) conforms fees for Phlx products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus; and (v) offers products to all market participants on a non-discriminatory basis.

1. More Customer Choice

The proposal will expand choice by allowing customers to select whether to purchase best bid and offer information through the separate data feeds of Nasdaq Basic, Nasdaq Texas Last Sale, Nasdaq Texas BBO, and PSX Last Sale, and PSX BBO (or any combination thereof) separately or in a single feed. Purchasing Nasdaq Basic Plus or Nasdaq TotalView Plus will allow some customers to optimize consumption by ingesting information from multiple markets in a single connection, which may result in cost savings for subscribers based on a more efficient configuration of data feeds. Nothing in this proposal will change the quantity or quality of Depth-of-Book or Top-of-Book information available in the market, as the underlying feeds will remain available, and the proposed feeds are simply amalgamations of those underlying feeds.

2. No Competitive Advantage Relative to Market Data Vendors

In offering Nasdaq Basic Plus and Nasdaq TotalView Plus, Nasdaq will be acting as a redistributor of Depth-of-Book[19] and Top-of-Book[20] products from Nasdaq, Nasdaq Texas, and Phlx.[21]

Nasdaq Basic Plus and Nasdaq TotalView Plus will be compiled from the same underlying feeds from Nasdaq, Nasdaq Texas, and Phlx that are distributed to the purchasers of those feeds. With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products.

With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. The Nasdaq system that will create and support

[11] *See* Nasdaq Stock Market Rules, Equity 7, Section 132.

[12] *See* Equity 7, Section 3 (PSX TotalView).

[13] *See id.*

[14] *See* Equity 7, Section 3 (PSX Last Sale and Nasdaq Last Sale Plus Data Feeds).

[15] Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both. SR–NASDAQ–2026–070.

[16] They also contain PSX BBO feeds, for which there is no charge.

[17] 15 U.S.C. 78f(b).

[18] 15 U.S.C. 78f(b)(4) and (5).

[19] The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

[20] The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

[21] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR–Nasdaq–2026–061); SR–NASDAQ–2026–070.

Nasdaq Basic Plus and Nasdaq TotalView Plus will access the underlying feeds from Nasdaq, Nasdaq Texas, and Phlx from the same point as any market data vendor.

With respect to cost, Nasdaq will ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for distributors of Nasdaq TotalView Plus and a consolidation fee for Nasdaq Basic Plus. These proposals will allow vendors to cover the costs of consolidation for Depth-of-Book and Top-of-Book feeds, respectively.[22] The Exchange is filing this proposal to implement conforming changes for a Nasdaq Stock Exchange proposal filed separately.

The proposed fee waiver for Nasdaq TotalView Plus will exempt any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and PSX TotalView into a data feed solely for external redistribution from Nasdaq Texas Market Data Distributor Fees [23] and Phlx Market Data Distributor Fees.[24] This substantial savings in distributor fees offered only to external distributors—$1,620 per month for Nasdaq Texas,[25] and $1,390 per month for PSX TotalView,[26]—will allow vendors to cover the cost of consolidation of Depth-of-Book feeds and will ensure that market data vendors will be able to offer consolidated data products that compete with Nasdaq TotalView Plus.

The proposed fees for Nasdaq Basic Plus include monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale and a data consolidation fee of $350 per month for Internal Distributors and External Distributors of Nasdaq Basic Plus.[27] This is the current fee charged for Nasdaq Last Sale Plus to ensure that market data vendors will be able to offer competing feeds.

Nasdaq introduced a consolidation fee for both Nasdaq Basic Plus and Nasdaq Last Sale Plus because Nasdaq Basic Plus includes last sale information. Nasdaq expects vendors to use the same processes and servers to consolidate both best bid and offer and last sale information, and therefore the same consolidation fee should be sufficient to cover all data consolidation costs, enabling vendors to compete in consolidating and distributing data from multiple exchanges. The Exchange is proposing to amend its rules to permit that competition.

3. No Fee Increases

Nothing in the proposal involves an increase to the fees currently charged by Phlx for its data feeds. Any subscriber to solely a Phlx feed will continue to pay the same fees as are currently set, without any change. The subscriber fee waivers and consolidation fees proposed herein are to ensure that any purchaser of a *compiled* product, whether it is Nasdaq TotalView Plus, Nasdaq Basic Plus, or the feeds necessary to compile a competing product containing the same information as Nasdaq TotalView Plus and/or Nasdaq Basic Plus, is not at a cost disadvantage compared to other purchasers of the same information.

The proposed data consolidation fee for Nasdaq Basic Plus is exactly the same fee as currently charged for Nasdaq Last Sale Plus, and customers of Nasdaq Last Sale Plus would pay no additional consolidation fee for Nasdaq Basic Plus. These consolidation and administrative fees are not new, but are simply being expanded to Nasdaq's new product, and do not increase the fees charged to purchasers of Phlx data.

Rather, the proposed fee waiver of PSX TotalView fees for vendors of Nasdaq TotalView Plus lowers fees below current fees.

The proposed waiver of all subscriber fees, including both Professional and Non-Professional fees, Non-Display Usage fees, and enterprise license fees for Phlx data for Nasdaq TotalView Plus will actually lower fees further, as purchasers of Nasdaq TotalView Plus will be charged the same fees as currently charged for Nasdaq TotalView alone. The proposed Nasdaq TotalView Plus fees therefore offer customers a discount below current fees.

4. Conforming amendments

The proposal conforms fees for Phlx products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus.[28] In order for Nasdaq's proposed fees to be effective, Phlx must update its rules to ensure that they do not conflict with Nasdaq's. The proposed amendments to Equity 7, Section 3 are conforming changes made to align the Exchange's rules to Nasdaq's.

5. No Unfair Discrimination

The proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the proposed feeds are optional data fees available to all market participants on a non-discriminatory basis.

In summary, the proposal 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 because the proposal: (i) offers more customer choice; (ii) protects competition by covering the data consolidation costs of market data vendors; (iii) does not increase the fee for any Phlx product, but simply waives certain fees or applies consolidation costs to firms purchasing certain data feeds; (iv) conforms fees for Phlx products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus; and (v) offers products to all market participants on a non-discriminatory basis.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The proposal merely implements fee waivers for certain purchasers and consolidation and administrative fees for others, which any other exchange could propose.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data), because the products related to the fee changes—Nasdaq TotalView Plus and Nasdaq Basic Plus—will be offered to all market participants at the same price and any market participant that elects to purchase either Nasdaq TotalView Plus or Nasdaq Basic Plus may do so on a non-discriminatory basis.

Moreover, as explained above, the proposed fees offer no competitive advantage relative to market data vendors, and are in fact designed to promote competition. There is no

[22] There is no consolidation fee for Nasdaq TotalView because the waiver of distributor fees is sufficient to cover the costs of consolidation without any additional fee.

[23] *See* Nasdaq Texas Rules, Equity 7, Section 119.

[24] *See* Equity 7, Section 3.

[25] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[26] *See* Equity 7, Section 3 (Market Data Distributor Fees).

[27] Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

[28] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR–Nasdaq–2026–061); SR–NASDAQ–2026–070.

change to (or advantage in) speed or information. With respect to cost, the Exchange proposes to ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for Nasdaq TotalView Plus that is exclusively available to market data vendors and a consolidation fee for Nasdaq Basic Plus. These Nasdaq feeds are completely voluntary products in that Nasdaq is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so. Information is compiled from underlying feeds from Nasdaq, Nasdaq Texas, and the Exchange, which will remain available for purchase.

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.[29]

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–Phlx–2026–55 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.

[29] 15 U.S.C. 78s(b)(3)(A)(ii).

All submissions should refer to file number SR–Phlx–2026–55. 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–Phlx–2026–55 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18931 Filed 9–15–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106317; File No. SR–MIAX–2026–37]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Modify the Priority Customer Rebate Program Table for Certain Transactions in Complex Orders

September 11, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 31, 2026, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[30] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

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

The Exchange proposes to amend the Priority Customer Rebate Program (''PCRP'') (defined below) table to establish alternative rebates appliable to certain transactions in Complex Orders (defined below).

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings,* and at the Exchange's principal office.

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 Section 1)a)iii) of the Fee Schedule to modify the PCRP table to establish alternative rebates appliable to certain transactions in Complex Orders.[3]

[3] A ''complex order'' is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the ''legs'' or ''components'' of the complex order), for the same account, in a conforming or non-conforming ratio for the purposes of executing a particular investment strategy. A complex order can also be a ''stock-option order'' with a conforming or non-conforming ratio, and subject to the limitations set forth, in Interpretation and Policy .01 of Rule 518. A stock-option order is an order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share (''ETF'')) or a security convertible into the underlying stock (''convertible security'') coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying security or convertible security, or (ii) the number of units of the underlying stock necessary to create a delta neutral position where the ratio represents the total number of units of the underlying security or convertible security in the option leg to the total number of units of the underlying security or convertible security in the stock leg. Only those stock-option orders in the classes designated by the Exchange and communicated to Members via Regulatory Circular with no more than the applicable number of legs as determined by the Exchange on a class-by-class basis and

Continued

Background

Pursuant to the PCRP, the Exchange credits each Member[4] the per contract amount set forth in the PCRP table in Section 1)a)iii) of the Fee Schedule, as applicable, resulting from each Priority Customer[5] order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (with certain exclusions described below), provided the Member meets certain percentage thresholds in a month as described in the PCRP table. The volume thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month but does not include, in simple or complex as applicable, QCC[6] and cQCC Orders,[7] Priority Customer-to-Priority Customer Orders, C2C[8] and cC2C Orders,[9] PRIME[10] and cPRIME[11] AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400 (herein referred to as the ''National Customer Volume'').[12]

Pursuant to the PCRP, Priority Customer volume for transactions in simple, PRIME Agency, complex, and cPRIME Agency are aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume is recorded for, and credits are delivered to, the Member that submits the order to the Exchange. All fees and rebates are per contract per leg. MIAX aggregates the contracts resulting from Priority Customer Orders[13] transmitted and executed electronically on MIAX from Members and Affiliates[14] for purposes of the thresholds described in the PCRP table.

Proposal

The Exchange proposes to amend the PCRP table to establish alternative rebates for certain transactions in Complex Orders based on a Member's Priority Customer total monthly non-paired Complex Order volume as a percent of the Member's Priority Customer total monthly volume aggregated to the Priority Customer Rebate Program as described above.

Currently, the PCRP table provides the following volume thresholds applicable to Priority Customer Orders, which are based on a percentage of national customer volume in multiply-listed options classes listed on MIAX during the relevant month: 0.00% to 0.50% in tier 1; above 0.50% to 1.50% in tier 2; above 1.50% to 1.90% in tier 3; above 1.90% to 3.50% in tier 4; and above 3.50% in tier 5. Currently, for Priority Customer orders in the PCRP, the Exchange provides a per contract credit for Complex Orders as follows: $0.20 per contract in tier 1; $0.21 per contract in tier 2; $0.26[15] or $0.27[16] per contract in tier 3, depending on whether the executing buyer and seller are the same Member or Affiliates; and $0.27[17] or $0.28[18] per contract in tiers 4 and 5 depending on whether the executing buyer and seller are not the same Member or Affiliates.

The Exchange now proposes to amend the PCRP table to establish alternative rebates for certain transactions in non-paired Complex Order volume based on a Member's Priority Customer total monthly non-paired Complex Order volume as a percent of the Member's Priority Customer total monthly volume aggregated to the Priority Customer Rebate Program as described above. Under the proposed structure, Members can qualify for alternative, higher rebates for their Priority Customer Complex Orders. The Exchange will compare the Member's monthly Priority Customer non-paired Complex Order volume to its total monthly Priority Customer volume aggregated for the Priority Customer Rebate Program which includes simple, PRIME Agency, complex, and cPRIME Agency orders transmitted by that Priority Customer which is executed electronically on the Exchange in all multiply-listed option classes with certain exclusions. The following orders will be excluded from the calculation of Priority Customer Complex Order credits and from the calculation of the volume thresholds set forth in the PCRP table: QCC and cQCC

communicated to Members via Regulatory Circular, are eligible for processing. *See* Exchange Rule 518(a)(5).

4 The term ''Member'' means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed ''members'' under the Exchange Act. *See* Exchange Rule 100.

5 The term ''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 account(s). *See* Exchange Rule 100.

6 A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01, coupled with a contra-side order or orders totaling an equal number of contracts. *See* Exchange Rule 516(j).

7 A Complex Qualified Contingent Cross or ''cQCC'' Order is comprised of an originating complex order to buy or sell where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, as defined in Rule 516, Interpretations and Policies .01, coupled with a contra-side complex order or orders totaling an equal number of contracts. Trading of cQCC Orders is governed by Rule 515(h)(4). *See* Exchange Rule 518(b)(6).

8 A Customer Cross Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. *See* Exchange Rule 516(i).

9 A Complex Customer Cross or ''cC2C'' Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. Trading of cC2C Orders is governed by Rule 515(h)(3). *See* Exchange Rule 518(b)(5).

10 PRIME is a process by which a Member may electronically submit for execution (''Auction'') an order it represents as agent (''Agency Order'') against principal interest, and/or an Agency Order against solicited interest. *See* Exchange Rule 515A(a).

11 A Complex Prime or ''cPRIME'' Order is a complex order (as defined in Rule 518(a)(5)) that is submitted for participation in a cPRIME Auction. *See* Exchange Rule 518(b)(7).

12 *See* Fee Schedule, Section 1)a)iii).

13 The term ''Priority Customer Order'' means an order for the account of a Priority Customer. *See* Exchange Rule 100.

14 For purposes of the MIAX Options Fee Schedule, the term ''Affiliate'' means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, (''Affiliate''), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An ''Appointed Market Maker'' is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an ''Appointed EEM'' is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to *membership@miaxglobal.com* no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties. *See* Fee Schedule, Section 1)a)i), note 1.

15 This rebate is for executed Priority Customer non-paired Complex Orders when the executing buyer and seller are the same Member or Affiliates. *See* Fee Schedule, note.

16 This rebate is for executed Priority Customer non-paired Complex Orders when the executing buyer and seller are not the same Member or Affiliates. *See* Fee Schedule, note.

17 *See supra* note 15.

18 *See supra* note 16.

Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400.[19] For purposes of calculating the Member's monthly Priority Customer non-paired Complex Order volume for the alternative PCRP rebates, the Exchange will count the volume of the option legs of a Complex Order and exclude the stock portion if the Complex Order is a stock-option order, as defined in Exchange Rule 518(a)(5).

Specifically, the Exchange proposes to amend Section 1)a)iii) of the Fee Schedule to amend the PCRP table to add a new column to the table, titled ''Per Contract Credit for Complex Orders, Priority Customer Non-Paired Complex Orders Volume ≥ 50% of Member's PCRP Volume''. The Exchange also proposes to amend the title of the eighth column from ''Per Contract Credit for Complex Orders,'' to now be ''Per Contract Credit for Complex Orders, Priority Customer Non-Paired Complex Orders Volume <50% of Member's PCRP Volume''. With the proposed changes, if Priority Customer non-paired Complex Orders account for 50% or more of a Priority Customer's total monthly volume, Priority Customers will qualify for higher rebates as follows: (i) $0.23 per contract in tier 1; (ii) $0.27 per contract in tier 2; and (iii) $0.28 per contract in tiers 3, 4, or 5. If Priority Customer non-paired Complex Orders account for less than 50% of a Priority Customer's total monthly volume, Priority Customers will qualify for the current rebates applicable to Complex Orders in the PCRP table, which are as follows: (i) $0.20 per contract in tier; (ii) $0.21 per contract in tier 2; (iii) $0.26 [20] or $0.27 [21] per contract in tier 3 depending on whether the executing buyer and seller are the same Member or Affiliates; and (iv) $0.27 [22] or $0.28 [23] per contract in tiers 4 and 5 depending on whether the executing buyer and seller are not the same Member or Affiliates. The Exchange does not propose to amend any of the volume threshold percentages with this filing.

The Exchange believes that the proposed changes to provide enhanced rebates for Priority Customers Complex Orders that account for 50% or more of its total monthly Priority Customer volume will encourage market participants to submit more Priority Customer Complex Orders and therefore increase Priority Customer order flow, resulting in increased liquidity which benefits all Exchange participants by providing more trading opportunities and tighter spreads. The Exchange also notes that at least one other competing exchange similarly provides for higher rebates based on the ratio of simple order volume to complex order volume.[24]

Implementation

The proposed changes are effective beginning September 1, 2026.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act [25] in general, and furthers the objectives of Section 6(b)(4) of the Act [26] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act [27] in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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.'' [28]

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.[29] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 9.46% of executed volume of multiply-listed equity options for the month of July 2026.[30]

The Exchange believes its proposal to provide alternative, enhanced rebates for Priority Customers non-paired Complex Orders that account for 50% or more of its total Priority Customer monthly volume, with certain exclusions from the calculation, is reasonable, equitable and not unfairly discriminatory because it may encourage market participants to submit more Priority Customer Complex Orders and therefore increase Priority Customer order flow, resulting in increased liquidity which benefits all Exchange participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed change to the PCRP is equitable and not unfairly discriminatory because it will apply equally to all market participants

[19] *See* Fee Schedule, the explanation paragraph underneath cPRIME Agency Order Break-up Table on page 6 (stating that ''MIAX shall credit each Member the per contract amount set forth above as applicable resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table.''). *See also* Fee Schedule, the sixth explanation paragraph on page 7 (stating that ''[t]he percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month (excluding QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, and PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers).'').

[20] *See supra* note 15.

[21] *See supra* note 16.

[22] *See supra* note 15.

[23] *See supra* note 16.

[24] *See* Cboe Exchange Inc. (''Cboe'') Fee Schedule, dated August 20, 2026, page 4, which states that ''[a] TPH will only receive the Complex credit rates for Complex volume if at least 32% for Tiers 1, 2, and 3 or 38% for Tiers 4 and 5 of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only.''

[25] 15 U.S.C. 78f(b).

[26] 15 U.S.C. 78f(b)(4).

[27] 15 U.S.C. 78f(b)(5).

[28] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

[29] *See* the ''Market Share'' section of the Exchange's website, *available at https://www.miaxglobal.com/* (last visited August 26, 2026).

[30] *See id.*

who provide Priority Customer Orders in various segments. The Exchange also notes that at least one other competing exchange similarly provides for higher customer rebates based on the ratio of simple order volume to complex order volume.[31]

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that the proposed change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposal will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes its proposal to provide enhanced rebates for Priority Customers Complex Orders that account for 50% or more of its total Priority Customer monthly volume will not impose any burden on intra-market competition. Instead, the Exchange believes this proposed change will promote competition because it would encourage market participants to submit more Priority Customer Complex Orders and therefore increase Priority Customer order flow, resulting in increased liquidity which benefits all Exchange participants by providing more trading opportunities and tighter spreads.

Inter-Market Competition

The Exchange does not believe that the proposed changes will impose any burden on inter-market competition and 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. There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based 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 9.46% of executed volume of multiply-listed equity options for the month of July 2026.[33]

In such an environment, the Exchange must continually adjust its rebates and tiers to remain competitive with other options exchanges. Because competitors are free to modify their own fees and tiers in response, 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 rule changes reflect this competitive environment because they modify the Exchange's rebates in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange. The Exchange notes that at least one other competing exchange similarly provides for different rebates based on the ratio of simple order volume to complex order volume.[34]

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,[35] and Rule 19b–4(f)(2)[36] 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–MIAX–2026–37 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–MIAX–2026–37. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–MIAX–2026–37 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[37]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18928 Filed 9–15–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106334; File No. SR–NYSEAMER–2026–78]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend NYSE American Equities Price List and Fee Schedule

September 11, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on September 1, 2026, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been

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[31] *See supra* note 24.

[32] *See supra* note 29.

[33] *See id.*

[34] *See supra* note 24.

[35] 15 U.S.C. 78s(b)(3)(A)(ii).

[36] 17 CFR 240.19b–4(f)(2).

[37] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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 certain transaction fees and credits in the NYSE American Equities Price List and Fee Schedule (''Price List'') pertaining to its optional monthly credits applicable to Electronic Designated Market Makers (''eDMM'') in assigned securities. The Exchange proposes to implement the fee changes effective September 1, 2026. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

NYSE American, LLC (''NYSE American'' or the ''Exchange'') proposes to amend certain transaction fees and credits in the NYSE American Equities Price List and Fee Schedule (''Price List'') pertaining to its optional monthly credits applicable to Electronic Designated Market Makers (''eDMM'') in assigned securities.

The proposed changes respond to the current competitive environment where order flow providers have a choice of where to direct liquidity-providing orders by offering further incentives for ETP Holders to send additional adding and removing liquidity to the Exchange.

The Exchange proposes to implement the fee changes effective September 1, 2026.

Competitive Environment

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.'' [4]

While Regulation NMS has enhanced competition, it has also fostered a ''fragmented'' market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that ''such competition can lead to the fragmentation of order flow in that stock.'' [5] Indeed, cash equity trading is currently dispersed across 17 exchanges,[6] numerous alternative trading systems,[7] and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly-available information, no single exchange currently has more than 17% market share.[8] Therefore, no exchange possesses significant pricing power in the execution of cash equity order flow. More specifically, the Exchange currently has less than 1% market share of executed volume of cash equities trading.[9]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products. While it is not possible to know a firm's reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which the firm routes order flow. Accordingly, competitive forces compel the Exchange to use exchange transaction fees and credits because market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Proposed Rule Change

Currently, the Exchange offers eDMMs an optional monthly credit per security (''Credit Per Security'') up to a maximum credit of $1,250 per month per assigned security, provided that eDMMs agree to a credit of $0.0020 per share for orders adding displayed liquidity instead of the otherwise-applicable credit of $0.0045 per share. Specifically, for eDMMs agreeing to a $0.0020 credit per share for orders adding displayed liquidity, the Exchange currently offers a Credit Per Security of $100 for an eDMM quoting at the National Best Bid or Offer (''NBBO'') for a minimum average of 25% of the time; a Credit Per Security of $350 for an eDMM quoting at the NBBO for a minimum average of 40% of the time; a Credit Per Security of $850 for an eDMM quoting at the NBBO for a minimum average of 50% of the time; a Credit Per Security of $1,000 for an eDMM quoting at the NBBO for a minimum average of 70% of the time; and a Credit Per Security of $1,250 for an eDMM quoting at the NBBO for a minimum average of 80% of the time.[10]

The Exchange proposes to increase the Credit Per Security available for an eDMM quoting at the NBBO for a minimum of 80% of the time to $1,400, from $1,250.

The proposed change responds to the current competitive environment where order flow providers have a choice of where to direct liquidity-providing orders by offering further incentives for eDMMs to increase quoting on, and send additional displayed liquidity to, the Exchange. The Exchange believes that offering Exchange eDMMs the option to receive an increased monthly rebate across all eDMM securities would foster liquidity provision, increased quoting, and stability in the marketplace and lessen eDMM reliance on transaction fees, to the benefit of the marketplace and all market participants.

The Exchange does not propose any other changes to its rates to eDMMs on transactions in assigned securities.

The proposed changes are not otherwise intended to address any other issues, and the Exchange is not aware of any significant problems that market

[4] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7–10–04) (Final Rule) (''Regulation NMS'').

[5] *See* Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7–02–10) (Concept Release on Equity Market Structure).

[6] *See* Cboe U.S Equities Market Volume Summary, available at *https://markets.cboe.com/us/equities/market_share.* See generally *https://www.sec.gov/fast-answers/divisionsmarketregmr exchangesshtml.html.*

[7] *See* FINRA ATS Transparency Data, available at *https://otctransparency.finra.org/otctransparency/AtsIssueData.* A list of alternative trading systems registered with the Commission is available at *https://www.sec.gov/foia/docs/atslist.htm.*

[8] *See* Cboe U.S. Equities Market Volume Summary, available at *http://markets.cboe.com/us/equities/market_share/.*

[9] *See id.*

[10] *See* Securities Exchange Act Release No. 102780 (April 7, 2025), 90 FR 15489 (April 11, 2025) (SR–NYSEAMER–2025–18).

participants would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[12] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities, is designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Fee Change Is Reasonable

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [13]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue to reduce use of certain categories of products, in response to fee changes. ETP Holders can choose from any one of the 17 currently operating registered exchanges, and numerous off-exchange venues, to route such order flow. Accordingly, competitive forces constrain exchange transaction fees that relate to orders on an exchange. Stated otherwise, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow.

Given this competitive environment, the proposal represents a reasonable attempt to attract additional order flow to the Exchange. Providing eDMMs with the option to receive a lower per share transaction credit for adding displayed liquidity in exchange for higher monthly rebates per assigned liquidity for higher quoting levels, up to a maximum credit of $1,400 per month across all eDMM assigned securities, is reasonable because it would foster liquidity provision, improved quoting, and stability in the marketplace and lessen eDMM reliance on transaction fees, to the benefit of the marketplace and all market participants. Moreover, the proposal is reasonable because it would balance the increased risks and heightened quoting and other obligations that eDMMs on the Exchange have and that other market participants do not. The Exchange believes that increasing the maximum Credit Per Security level to $1,400 (from $1,250) per month is reasonable and will provide a further incentive for eDMMs to quote and to quote at higher levels in a greater number of securities on the Exchange and will generally allow the Exchange and eDMMs to better compete for order flow, and thus enhance competition.

The Proposed Change Is an Equitable Allocation of Fees and Credits

The Exchange believes its proposal equitably allocates its fees among its market participants by fostering liquidity provision and stability in the marketplace. The Exchange believes that it is equitable to offer eDMMs the option to receive a lower per-share transaction credit for adding displayed liquidity in exchange for monthly rebates per assigned security because it would balance the increased risks and heightened quoting and other obligations that eDMMs on the Exchange have and that other market participants do not have. As such, it is equitable to offer eDMMs the option to receive a flat per-security credit based on the eDMM's quoting in that symbol, coupled with a lower transaction fee.

The Exchange believes that increasing the maximum Credit Per Security level to $1,400 (from $1,250) per month is equitable because it would apply equally to all eDMM firms, each of whom would have the option to elect to participate (or not participate) on a monthly basis. Any eDMM wishing to receive the Credit Per Security would be required to meet the prescribed quoting requirements in order to qualify for the payments, as described above. All eDMMs would be eligible to elect to receive a Credit Per Security and could do so by notifying the Exchange and meeting the per symbol quoting requirements.

The Proposed Fee Change Is Not Unfairly Discriminatory

The Exchange believes it is not unfairly discriminatory to offer eDMMs the option to receive a flat per-security credit coupled with a lower transaction fee for orders that provide displayed liquidity in assigned securities as the proposed credits would be provided on an equal basis to all such participants. The proposed $1,400 maximum Credit Per Security level would apply equally to all eDMM firms, who would have the option to elect to participate on a monthly basis. Further, the Exchange believes this increased maximum credit would incentivize eDMMs that meet the proposed quoting requirement to send more orders to the Exchange to qualify for a higher Credit Per Security.

The proposal neither targets nor will it have a disparate impact on any particular category of market participant. The proposal does not permit unfair discrimination because the proposed thresholds would be applied to all similarly situated eDMMs, who would all be eligible for the same credit on an equal basis. Accordingly, no eDMM already operating on the Exchange would be disadvantaged by this allocation of fees.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,[14] the Exchange believes that the proposed rule change would not 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 fee change would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery, and transparency and enhancing order execution opportunities for market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [15]

Intramarket Competition. The Exchange believes the proposed change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is designed to attract additional orders to the Exchange. The Exchange

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(4) and (5).

[13] *See* Regulation NMS, *supra* note 4, 70 FR at 37499.

[14] 15 U.S.C. 78f(b)(8).

[15] *See* Securities Exchange Act Release No. 51808, 70 FR 37495, 37498–99 (June 29, 2005) (S7–10–04) (Final Rule).

believes that the proposed changes would incentivize market participants to direct their orders to the Exchange. Greater overall order flow, trading opportunities, and pricing transparency benefit all market participants on the Exchange by enhancing market quality and continuing to encourage ETP Holders to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange currently has less than 1% market share of executed volume of equities trading. In such an environment, the Exchange must continually adjust its fees and credits to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

The Exchange believes that the proposed change could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[16] and Rule 19b–4(f)(2) thereunder [17] 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 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

[16] 15 U.S.C. 78s(b)(3)(A)(ii).

[17] 17 CFR 240.19b–4.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEAMER–2026–78 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–2026–78. 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–2026–78 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18934 Filed 9–15–26; 8:45 am]

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[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106336; File No. SR–NASDAQ–2026–076]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Set Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus

September 11, 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 September 8, 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, 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 set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus at or below fees currently charged for the combined underlying Depth-of-Book and Top-of-Book products offered by the Nasdaq U.S. Equity Markets.

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.

[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 set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus [3] at or below the fees currently charged for the combined underlying Depth-of-Book and Top-of-Book products offered by the Nasdaq U.S. Equity Markets.[4]

The proposed fees will provide customers with the option of lowering market data, networking, and connectivity costs by replacing three separate feeds with one, and setting fees for these two new consolidated data products [5] at a level that is at or below current market data fees for the combined underlying products.[6]

The Exchange believes that this proposal will facilitate the transition to overnight trading in December 2026. As discussed in the product filing for Nasdaq TotalView Plus and Nasdaq Basic Plus,[7] liquidity may be limited for certain stocks in the overnight session. The two new consolidated data products will address this issue by providing investors with a broader view of the market than any of the individual underlying individual exchange feeds, thereby improving the ability of investors to analyze trading in a lower liquidity environment.

Nasdaq TotalView Plus

Nasdaq TotalView Plus includes, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all orders and quotes from all members of any of the Nasdaq U.S. Equity Markets and displayed on a Nasdaq U.S. Equity Market, including all information currently disseminated through Nasdaq TotalView,[8] Nasdaq Texas TotalView,[9] and PSX TotalView,[10] and the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq U.S. equity markets.

Nasdaq Basic Plus

Nasdaq Basic Plus offers the best bid and offer and last sale information for stocks listed on any of the Nasdaq U.S. Equity Markets or any exchange other than Nasdaq and displayed on any of the Nasdaq U.S. Equity Markets or the FINRA/Nasdaq TRF, including all information currently disseminated through Nasdaq Basic,[11] Nasdaq Texas BBO feeds,[12] Nasdaq Texas Last Sale,[13] PSX BBO Feeds,[14] and PSX Last Sale.[15]

Proposed Fees

As set forth in detail below, Nasdaq proposes to set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus at or below fees currently charged for the Depth-of-Book and Top-of-Book products offered by the Nasdaq U.S. Equity Markets. This, together with the networking and connectivity savings inherent in lowering the number of data feeds, is designed to maximize the distribution of consolidated data feeds to investors throughout the 23 hour, 5 days per week schedule set to begin in December 2026.

The Exchange proposes to offer Nasdaq TotalView Plus for the same Professional and Non-Professional Subscriber and enterprise license fees as Nasdaq TotalView.[16] To ensure that market data vendors will be able to offer competing consolidated data products, any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution shall be exempt from Nasdaq Texas Market Data Distributor Fees [17] and Nasdaq PSX Market Data Distributor Fees.[18] This will ensure that vendors will be able to cover the cost of consolidating the underlying feeds.

The Exchange proposes to offer Nasdaq Basic Plus for the same Professional and Non-Professional Subscriber, enterprise license, and Distributor fees as Nasdaq Basic. To ensure that other market data vendors will be able to offer competing consolidated data products, Nasdaq proposes to charge the same monthly administrative and data consolidation fees for Nasdaq Basic Plus as are currently charged for Nasdaq Last Sale Plus to both Internal Distributors [19] and External Distributors [20] to cover the

[3] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 81 FR 48466 (July 31, 2026) (SR–Nasdaq–2026–061) (a proposal to introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated Top-of-Book and Depth-of-Book information currently disseminated by Nasdaq, Nasdaq Texas, and Nasdaq PSX).

[4] The Nasdaq Stock Market LLC (''Nasdaq''), Nasdaq Texas, LLC (''Nasdaq Texas''), and Nasdaq PHLX LLC equities (''Nasdaq PSX'').

[5] *See* Supra, n.4.

[6] As discussed in further detail below, the proposed fees are also structured to provide market data vendors an incentive to offer their own consolidated market data feeds in competition with Nasdaq TotalView Plus and Nasdaq Basic Plus to widespread dissemination of consolidated data to investors.

[7] *See* Supra, n.4.

[8] *See* Nasdaq Stock Market Rules, Equity 7, Section 123.

[9] Nasdaq Texas TotalView disseminates all individual Nasdaq Texas Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq Texas Equities System. *See* Nasdaq Texas LLC Rules, Equity 7, Section 123.

[10] PSX TotalView disseminates all individual Nasdaq PSX participant orders displayed in Nasdaq PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within Nasdaq PSX. *See* Nasdaq PHLX LLC Rules, Equity 7, Section 3, PSX TotalView.

[11] Including ''Nasdaq Basic for Nasdaq,'' ''Nasdaq Basic for NYSE,'' and ''Nasdaq Basic for NYSE American.''

[12] The Nasdaq Texas BBO Feeds consist of real-time market information from the Nasdaq Texas Market Center. *See* Nasdaq Texas, LLC, Equity 7, Section 147. ''Nasdaq Texas BBO for Nasdaq'' contains the Nasdaq Texas's best bid and offer for Nasdaq-listed securities. ''Nasdaq Texas BBO for NYSE'' contains Nasdaq Texas's best bid and offer for NYSE-listed securities. ''Nasdaq Texas BBO for Amex'' contains Nasdaq Texas's best bid and offer for Amex-listed securities.

[13] Nasdaq Texas Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq Texas. *See* Nasdaq Texas, LLC, Equity 7, Section 139(a). ''Nasdaq Texas Last Sale for Nasdaq'' contains all transaction reports for Nasdaq-listed securities. ''Nasdaq Texas Last Sale for NYSE/Amex'' contains all such transaction reports for NYSE- and Amex-listed securities. ''Nasdaq Texas Last Sale for NYSE/Amex'' also includes transaction reports from other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (''Nasdaq Last Sale for NYSE/NYSE American' contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.'').

[14] PSX BBO Feeds consist of real-time market information from PSX. *See* Nasdaq PHLX LLC, Equity 7, Section 3 (PSX BBO Feeds). ''PSX BBO for Nasdaq'' contains PSX's best bid and offer for Nasdaq-listed securities. ''PSX BBO for NYSE'' contains PSX's best bid and offer for NYSE-listed securities. ''PSX BBO for NYSE Amex'' contains PSX's best bid and offer for NYSE Amex-listed securities.

[15] PSX Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq PSX. *See* Nasdaq PHLX LLC, Equity 7, Section 3 (PSX Last Sale and Nasdaq Last Sale Plus Data Feeds). ''PSX Last Sale for Nasdaq'' contains all transaction reports for Nasdaq-listed securities on Nasdaq PSX. ''PSX Last Sale for NYSE/NYSEAmex'' contains all such transaction reports on Nasdaq PSX for securities listed on NYSE, NYSE Amex, and other exchanges. The phrase ''other exchanges'' refers to other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (''Nasdaq Last Sale for NYSE/NYSE American' contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.'').

[16] Internal and External Distributor, as well as Direct Access fees, may apply to purchasers of Nasdaq Plus products depending on the customer's use case. *See* Nasdaq Rules, Equity 7, Section 119(b). The Exchange is not proposing to change Distributor or Direct Access fees with this filing.

[17] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[18] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[19] ''Internal Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity.

[20] ''External Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

costs of data feed consolidation to be incurred by market data vendors.

With respect to the Market Data Enterprise License for Display Usage,[21] which currently offers both Nasdaq TotalView and Nasdaq Basic in the same enterprise license, the Exchange proposes to offer the Nasdaq TotalView Plus and Nasdaq Basic Plus feeds for the same fees currently charged for the Nasdaq TotalView and Nasdaq Basic.

Details for each of the proposed fees follow.[22]

TotalView Plus

Subscriber Fees

Nasdaq proposes to offer Nasdaq TotalView Plus for the same Professional and Non-Professional Subscriber fees as Nasdaq TotalView. This is, in effect, a waiver of Subscriber[23] and Non-Display Usage[24] fees for Texas TotalView[25] and Entitlement fees for Nasdaq PSX TotalView.[26]

Current Professional Subscriber fees for Nasdaq TotalView are $84 per month (operative January 1, 2026).[27] Non-Display Usage fees based upon Direct Access depend on the number of Subscribers: $412 per month for 1–39 Subscribers (operative January 1, 2026); $16,490 per month for 40–99 Subscribers (operative January 1, 2026); $32,990 per month for 100–249 Subscribers (operative January 1, 2026); and $75,000.00 per month per firm for over 250 Subscribers.

Non-Professional Subscriber fees for Nasdaq TotalView are $15 per month.[28]

All of these Professional and Non-Professional Subscriber fees and Non-Display Usage fees will be the same for both Nasdaq TotalView and Nasdaq TotalView Plus.

Enterprise License Fees

Nasdaq offers two monthly enterprise licenses for Nasdaq TotalView, one for $25,000,[29] and another for $500,000.[30]

The $25,000 per month enterprise license offers customers the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship.[31] Purchasers of this license also pay a monthly fee of $9 for each Non-Professional Subscriber and a monthly fee of $60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

The $500,000 per month enterprise license offers customers Nasdaq Level 2 or Nasdaq TotalView for Display Usage by Professional or Non-Professional Subscribers with whom the firm has a brokerage relationship.[32]

Nasdaq proposes to offer Nasdaq TotalView Plus with each enterprise license for the same monthly charge as Nasdaq TotalView.

Distributor Fees for Depth-of-Book Data

Nasdaq charges fees for distributors of its depth-of-book data.[33] Internal Distributors are charged a fee of $1,125 per month (operative January 1, 2026) for Nasdaq-listed security depth entitlements and $565 per month (operative January 1, 2026) for non-Nasdaq-listed security depth entitlements.[34] External Distributors are charged a fee of $2,820 per month (operative January 1, 2026) for Nasdaq-listed security depth entitlements and $1,410 per month (operative January 1, 2026) for non-Nasdaq-listed security depth entitlements.[35] These fees apply to all distributors of real-time depth-of-book data, which would include Nasdaq TotalView Plus.

Fee Waiver for Vendors of TotalView Plus

To ensure that market data vendors will be able to offer competing consolidated data products, any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution shall be exempt from External Market Data Distributor Fees for Nasdaq Texas of $1,620 per month,[36] and the Monthly External Distributor fee for PSX TotalView of $1,390.[37]

This waiver of market data distributor fees will cover the cost of consolidation for vendors. A vendor that seeks to create its own consolidated feed that includes Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView would currently pay external distributor fees of $2,820 per month (operative January 1, 2026) for Nasdaq-listed security depth entitlements and $1,410 per month (operative January 1, 2026) for non-Nasdaq-listed security depth entitlements,[38] as well as External Market Data Distributor Fees for Nasdaq Texas of $1,620 per month,[39] and the Monthly External Distributor fee for PSX TotalView of $1,390.[40] A vendor that certifies to Nasdaq that it will consolidate these Nasdaq feeds to formulate its own product would continue to pay Nasdaq external distributor fees, but would not pay the external market data distributor fees for Nasdaq Texas and Nasdaq PSX, saving $1,620 per month,[41] and $1,390 per month,[42] respectively, for a total fee reduction of $3,010 per month. The same discount would not apply to non-vendors. Vendors would be able to apply this fee reduction to cover the cost of forming their own consolidated feed, thereby allowing vendors to compete with Nasdaq in the sale of consolidated data products using the depth of book data from Nasdaq affiliates.

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[21] *See* Nasdaq Stock Market Rules, Equity 7, Section 132.

[22] In addition, Nasdaq is proposing to correct references to the Nasdaq NTX exchange at Equity 7, Section 139(e) as a non-substantive modification.

[23] The monthly charge for each Subscriber of Nasdaq Texas TotalView for Nasdaq is currently $22.25 (operative January 1, 2026), and $22.25 (operative January 1, 2026) for NYSE and regional issues for display usage or non-display usage not based upon Direct Access. *See* Nasdaq Texas Rules, Equity 7, Section 123(a)(1).

[24] For non-display usage of Nasdaq Texas TotalView for all issues based upon Direct Access, Distributors currently pay a monthly fee of $58.50 (operative January 1, 2026) for each Professional Subscriber. *See* Nasdaq Texas Rules, Equity 7, Section 123(a)(2).

[25] *See* Nasdaq Texas Rules, Equity 7, Section 123. Nasdaq Texas TotalView disseminates all individual Nasdaq Texas Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq Texas Equities System.

[26] *See* Nasdaq PHLX Rules, Equity 7, Section 3(a)(1)). The monthly charge for the PSX TotalView entitlement is $44.50 (operative January 1, 2026) for each Subscriber for display usage or for nondisplay usage not based upon Direct Access. The charge paid by non-professional subscribers for access to PSX TotalView Service through an authorized vendor is $1.00 per Subscriber per month. *See* Nasdaq PHLX Rules, Equity 7, Section 3(b).

[27] *See* Nasdaq Stock Market Rules, Equity 7, Section 123(b)(1)(B).

[28] *See id.* Section 123(b)(2)(A).

[29] *See id.* Section 123(c)(1).

[30] *See id.* Section 123(c)(2).

[31] *See id.* Section 123(c)(1).

[32] This license does not apply to Distributor fees.

[33] A ''distributor'' of Nasdaq data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). *See* Nasdaq Rules, Equity 7, Section 119(c).

[34] *See* Nasdaq Stock Market Rules, Equity 7, Section 119(b).

[35] *See id.*

[36] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[37] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[38] *See* Nasdaq Stock Market Rules, Equity 7, Section 119(b).

[39] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[40] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[41] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[42] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

Basic Plus

Subscriber Fees

Nasdaq proposes to offer Nasdaq Basic Plus for the same Professional and Non-Professional Subscriber fees as Nasdaq Basic. This is not a fee change, as there are currently no charges for Nasdaq Texas BBO feeds,[43] Nasdaq Texas Last Sale,[44] PSX BBO Feeds,[45] and PSX Last Sale.[46]

The current monthly per Subscriber charges for Nasdaq Basic, or Derived Data therefrom, are $14.10 for Nasdaq Basic for Nasdaq, $7.20 for Nasdaq Basic for NYSE, and $7.20 for Nasdaq Basic for NYSE American.[47]

For Non-Professional Subscribers, there currently is a monthly charge of $0.50 for Nasdaq Basic for Nasdaq, $0.25 for Nasdaq Basic for NYSE, $0.25 for Nasdaq Basic for NYSE American.[48] For Nasdaq Basic Plus, there will be a single charge of $1.00 that will cover Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE American.

Enterprise License Fees

Nasdaq offers three monthly enterprise licenses for Nasdaq Basic: a broker-dealer enterprise license for $155,000 per month,[49] another broker-dealer enterprise license for $100,000 per month,[50] and a Media Enterprise license for $100,000.[51]

The broker-dealer enterprise license for $155,000 per month offers internal Professional Subscribers access to Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE American, or Derived Data therefrom.[52] The broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. The license also offers access to Nasdaq Last Sale data for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website.

The broker-dealer enterprise license for $100,000 per month offers any Nasdaq Basic Product, or Derived Data therefrom, through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship.[53] This includes the right to distribute Nasdaq Last Sale data to the general investing public for Display Usage and to distribute Nasdaq Basic to the general investing public via television, websites, mobile devices, or any other unrestricted means of transmission for Display Usage.[54] A separate enterprise license is required for each discrete electronic system for distribution of Nasdaq Basic that is approved by Nasdaq and used by the broker-dealer.

The Media Enterprise License for $100,000 per month offers the right to distribute all or part of Nasdaq Basic for Display Usage to the general investing public.[55] Information may be made available via television, websites, mobile devices, or any other unrestricted means of transmission for Display Usage, to an unlimited number of Users. An External Distributor may use a Hosted Display Solution to distribute the data, provided that the External Distributor purchases a separate Media Enterprise License for each such Hosted Display Solution. Data may only be used for informational and non-trading purposes and distribution of Derived Data is not permitted.

With each enterprise license listed above, Nasdaq proposes to offer Nasdaq Basic Plus for the same fee as Nasdaq Basic.

Distributor Fees

Nasdaq proposes to offer Nasdaq Basic Plus for the same Distributor fees as Nasdaq Basic.

Each Distributor of any Nasdaq Basic product currently pays a fee of $1,680 for internal distribution or a fee of $2,140 for external, or external and internal, distribution.[56] A Distributor may also pay $1,500 per month to create and distribute Derived Data from Nasdaq Basic to an unlimited number of non-professional subscribers.[57] In addition, a Distributor that employs a Hosted Display Solution of distribute Derived Data taken from Nasdaq Basic pays a fee of $400 per month for each Hosted Display Solution.[58]

The Exchange proposes that all of these fees also apply to Nasdaq Basic Plus.

Data Consolidation Fee for Nasdaq Basic

Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay the monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale. Additionally, Internal Distributors[59] or External Distributors[60] of Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay a data consolidation fee of $350 per month. Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

This fee is designed to cover the data consolidation costs of market data vendors to ensure that they will be able to offer competing consolidated data products.

As a conforming change, the Exchange proposes to modify Nasdaq Last Sale Plus to state that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay the monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale, as well as a data consolidation fee of $350 per month.

Market Data Enterprise License for Display Usage

Nasdaq proposes to offer both Nasdaq TotalView Plus and Nasdaq Basic Plus through its Market Data Enterprise License for Display Usage.

A Distributor that is also a broker-dealer or an investment adviser may pay a monthly enterprise license fee of $600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic to an unlimited number of

[43] *See* Nasdaq Texas Rules, Equity 7, Section 147.

[44] *See* Nasdaq Texas, Rules, Equity 7, Section 139(a).

[45] *See* Nasdaq PHLX Rules, Equity 7, Section 3, (PSX BBO Feeds).

[46] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (PSX Last Sale and Nasdaq Last Sale Plus Data Feeds).

[47] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(b)(1).

[48] *See id.* Section 147(b)(2).

[49] *See id.* Section 147(b)(4).

[50] *See id.* Section 147(b)(5).

[51] *See id.* Section 147(b)(6).

[52] *See id.* Section 147(b)(4).

[53] *See id.* Section 147(b)(5).

[54] Use of the Nasdaq Basic data obtained through this license by any Professional Subscriber is limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Subscribers employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Subscribers not in support of brokerage services to investors on an approved platform, would be subject to any applicable fees set forth in Equity 7, Section 147(b).

[55] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(b)(6).

[56] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(c)(1).

[57] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(c)(2).

[58] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(c)(3).

[59] "Internal Distributors" are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity.

[60] "External Distributors" are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

internal and external recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an engagement with an investment adviser, as well as Nasdaq Basic under the terms and conditions set forth at Equity 7, Section 147(b)(6), and NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public identified at Equity 7, Section 139(b). Alternatively, a Distributor eligible for the enterprise license may purchase a full twelve months of the enterprise license in advance for a monthly fee of $500,000, which may be paid in monthly installments.

Nasdaq proposes to include Nasdaq TotalView Plus and Nasdaq Basic Plus within this license for no additional fee.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[61] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[62] 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 because the proposal: (i) offers more customer choice; (ii) prepares investors for overnight trading in potentially low-liquidity environments; (iii) protects competition by covering the data consolidation costs of market data vendors; (iv) proposes fees at or below current levels for Nasdaq and its affiliates; (v) proposes fees that are comparable to those of other exchanges; (vi) sets fees for a voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so; and (vii) offers products to all market participants on a non-discriminatory basis.

1. More Customer Choice

The proposal will expand choice by allowing customers to select whether to purchase best bid and offer information through the separate data feeds of Nasdaq Basic, Nasdaq Texas BBO and PSX BBO (or any combination thereof) separately or in a single feed. Purchasing Nasdaq Basic Plus or Nasdaq TotalView Plus will allow some customers to optimize consumption by ingesting information from multiple markets in a single connection, which may result in cost savings for subscribers based on a more efficient configuration of data feeds. Nothing in this proposal will change the quantity or quality of Depth-of-Book or Top-of-Book information available in the market, as the underlying feeds will remain available, and the proposed feeds are simply amalgamations of those underlying feeds.

2. Prepare for Overnight Trading

Although the consolidation of Top-of-Book and Depth-of-Book data feeds from multiple affiliated exchanges is not new, the Exchange believes that such feeds will become more important with the commencement of overnight trading in December 2026. Because liquidity may be limited for certain stocks in the overnight session, the proposed consolidated feeds will provide investors with a broader view of the market than independent feeds, improving the ability of the investor to analyze market data in a lower liquidity environment. As such, we believe that the creation of these new feeds will facilitate the transition of investors to an overnight trading environment.

3. No Competitive Advantage Relative to Market Data Vendors

In offering Nasdaq Basic Plus and Nasdaq TotalView Plus, Nasdaq will be acting as a redistributor of Depth-of-Book[63] and Top-of-Book[64] products from Nasdaq, Nasdaq Texas, and Nasdaq PSX.

Nasdaq Basic Plus and Nasdaq TotalView Plus will be compiled from the same underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX that are distributed to the purchasers of those feeds. With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products.

With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. The Nasdaq system that will create and support Nasdaq Basic Plus and Nasdaq TotalView Plus will access the underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX from the same point as any market data vendor.

With respect to cost, the Exchange proposes to ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for distributors of Nasdaq TotalView Plus and a consolidation fee for Nasdaq Basic Plus. These proposals will allow vendors to cover the costs of consolidation for Depth-of-Book and Top-of-Book feeds, respectively.[65]

The proposed fee waiver for Nasdaq TotalView Plus will exempt any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution from Nasdaq Texas Market Data Distributor Fees[66] Nasdaq PSX Market Data Distributor Fees.[67] This substantial savings in distributor fees offered only to external distributors—$1,620 per month for Nasdaq Texas,[68] and $1,390 per month for PSX TotalView,[69]—will allow vendors to cover the cost of consolidation of Depth-of-Book feeds and will ensure that market data vendors will be able to offer consolidated data products that compete with Nasdaq TotalView Plus.

The proposed fees for Nasdaq Basic Plus include monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale and a data consolidation fee of $350 per month for Internal Distributors and External Distributors of Nasdaq Basic Plus.[70] This is the current fee charged for Nasdaq Last Sale Plus to ensure that market data vendors will be able to offer competing feeds.

The Exchange proposes a consolidation fee for both Nasdaq Basic Plus and Nasdaq Last Sale Plus because Nasdaq Basic Plus includes last sale information. Nasdaq expects vendors to use the same processes and servers to consolidate both best bid and offer and last sale information, and therefore the same consolidation fee should be sufficient to cover all data consolidation costs for both, enabling vendors to compete with the Exchange in consolidating and distributing data from multiple exchanges.

[61] 15 U.S.C. 78f(b).

[62] 15 U.S.C. 78f(b)(4) and (5).

[63] The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

[64] The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

[65] There is no consolidation fee for Nasdaq TotalView because the waiver of distributor fees is sufficient to cover the costs of consolidation without any additional fee.

[66] *See* Nasdaq Texas Rules, Equity 7, Section 119.

[67] *See* Nasdaq PHLX Rules, Equity 7, Section 3.

[68] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[69] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[70] Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

4. Proposes Fees at or Below Current Levels

All of the proposed fees are at or below the fees currently charged by Nasdaq and its affiliates for its exchange-only data feeds.

For Nasdaq Basic Plus, all subscriber fees, including both Professional and Non-Professional fees, and enterprise license fees, are exactly the same as currently charged for Nasdaq Basic alone. The proposed data consolidation fee for Nasdaq Basic Plus is exactly the same fee as currently charged for Nasdaq Last Sale Plus, and customers of Nasdaq Last Sale Plus would pay no consolidation fee for Nasdaq Basic Plus. Given that Nasdaq Basic Plus provides information for three exchanges at the same price currently charged for only the Nasdaq exchange, the proposed fees will allow customers to purchase the data of three exchanges for the fees currently charged by just one.

For Nasdaq TotalView Plus, all subscriber fees, including both Professional and Non-Professional fees, Non-Display Usage fees, and enterprise license fees are proposed to be exactly the same as currently charged for Nasdaq TotalView alone. The proposed fee waiver for vendors of TotalView Plus lowers fees even further. The proposed Nasdaq TotalView Plus fees therefore offer customers a discount below current fees.

5. Proposed Fees Are Comparable to Those of Other Exchanges

Exchange groups affiliated with both NYSE and Cboe offer consolidated data products comparable to Nasdaq Basic Plus and Nasdaq TotalView Plus.

For Top-of-Book products, the proposed Nasdaq Basic Plus feed is comparable to the NYSE BQT feed, which provides best bid and offer and last sale information for the New York Stock Exchange and its affiliates,[71] and the Cboe One feed, which disseminates the aggregate best bid and offer of all displayed orders traded on Cboe's affiliated exchanges.[72]

For Depth-of-Book products, the proposed Nasdaq TotalView Plus feed is comparable to the NYSE Pillar Depth feed, which provides a consolidated view of the ten best price levels on both the bid and offer sides across the NYSE Group's combined limit order books for the NYSE-affiliated exchanges,[73] and the Cboe One Premium feed, which disseminates aggregated Depth-of-Book information for up to twelve price levels for the Cboe-affiliated exchanges.[74]

As shown below, the combined market share of the Nasdaq- NYSE- and Cboe-affiliated exchanges for the period July 2025 to June 2026 is similar, with the combined market share of the Nasdaq U.S. Equity exchanges over the past year at approximately 14.58 percent,[75] somewhat below the market share of the NYSE affiliates at 18.83 percent,[76] and above the market share of 9.59 percent for Cboe affiliates.[77]

Exchange	Market share (%)
Nasdaq	14.21
Nasdaq Texas	0.26
PSX	0.11
NYSE	8.20
ARCA	10.34
AMEX	0.29
NYSE Texas	0.35
NSX	0.33
IEX	3.43
MEMX	2.19
MIAX	0.95
LTSE	0.01
BATS	3.62
BATSY	0.65
EDGA	0.82
EDGX	4.50
24x	0.06

The Nasdaq- NYSE- and Cboe-affiliated exchange groups each offer different fee schedules, which will impact the fees paid by particular customers differently, depending on the type of customer and its use cases. Although these fee schedules are similar in many respects—all of these groups offer specific Professional and Non-Professional user fees, for example—they differ in important respects that limit the Exchange's ability to compare overall fee levels outside of the context of a particular customer and service order. The NYSE-affiliated exchanges charge access fees, for example, while the Nasdaq-affiliated exchanges do not. Therefore, the fees cannot be compared directly without knowing the details of a particular customer and its specific use cases.

With respect to Top-of-Book information, Nasdaq Basic Plus proposes subscriber fees of $14.10 for Nasdaq Basic for Nasdaq, $7.20 for Nasdaq Basic for NYSE, and $7.20 for Nasdaq Basic for NYSE American,[78] as well as Non-Professional fees of $0.50 for Nasdaq Basic for Nasdaq, $0.25 for Nasdaq Basic for NYSE, and $0.25 for Nasdaq Basic for NYSE American,[79] as discussed above. The Exchange also proposes a data consolidation fee of $350 per month and payment of monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale. There are also enterprise licenses of $100,000 per month[80] and $155,000 per month[81] for broker-dealers for various use cases, and a Media Enterprise license of $100,000.[82]

For Top-of-Book information from NYSE affiliates (Best Quotes & Trades), the per user access fee is $850, the access fee is $6,250, the redistribution fee is $2,500, the professional user fee is $18, the non-professional user fee is $1, and there is an enterprise license for Enterprise Fee: $50,000, and a digital media enterprise license for $65,000.[83]

For Top-of-Book information from Cboe affiliates (Cboe One Summary), external distribution fees are $5,000, professional user fees are $10, Non-Professional User fees are $0.25, Digital Media fees are $15,000, data consolidation fees are $1,000, and there is an enterprise license of $50,000.[84]

Although, as noted above, fees cannot be compared directly without understanding the type of customer, the number of end users, how that customer is using the data, and related information, they can be compared indirectly by analyzing overall market prices. As explained above, the proposed fees are essentially the same as those currently charged for the underlying Nasdaq products, which are, by definition, at current market prices. As the Exchange is proposing no new fees, the new products will also be at current market prices, and therefore continue to be comparable to the fees charged by other exchanges.

[71] *See* Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR–NYSE–2014–40).

[72] *See* Securities Exchange Act Release No. 82423 (December 29, 2017), 83 FR 579 (January 4, 2018) (SR–CboeEDGA–2017–004)

[73] *See* Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR–NYSE–2024–24) (introducing the NYSE Pillar Depth feed as immediately effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b–4(f)(6) thereunder).

[74] *See* Securities Release Act Release No. 105190 (April 9, 2026), 91 FR 19233 (April 14, 2026) (SR–CboeEDGX–2026–020).

[75] This is composed of 14.21 percent for Nasdaq, 0.26 percent for Nasdaq Texas, and 0.11 percent for Nasdaq PSX.

[76] This is composed of 8.2 percent for NYSE, 10.34 percent for NYSE Arca, 0.29 percent for Amex, and 0.35 percent for NYSE Texas.

[77] Composed of 3.62 percent for BATS, 0.65 percent for BATSY, 0.82 percent for EDGA, and 4.50 percent for EDGX.

[78] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(b)(1).

[79] *See id.,* Section 147(b)(2).

[80] *See id.,* Section 147(b)(5).

[81] *See id.,* Section 147(b)(4).

[82] *See id.,* Section 147(b)(6).

[83] *See* NYSE Proprietary Market Data Pricing Guide (May 14, 2026) at 29, available at *https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Pricing.pdf.*

[84] *See* Cboe Market Data Product Price List, available at *https://cdn.cboe.com/resources/membership/US_Market_Data_Product_Price_List.pdf.*

The same analysis holds for Depth-of-Book products.

As set forth in detail above, the Exchange proposes the following fees for Nasdaq TotalView Plus: Professional Subscriber fees of $84 per month,[85] Non-Display Usage fees based on a tiered structure,[86] and Non-Professional Subscriber fees of $15 per month.[87] The Exchange also proposes to offer enterprise licenses for $25,000 per month [88] and $500,000 per month.[89] The Exchange also proposes to waive External Market Data Distributor Fees for Nasdaq Texas and the Monthly External Distributor fee for PSX TotalView for any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution.[90]

For comparison, the NYSE Pillar Depth Feed has an Access Fee of $5,000, an Access & Redistribution Fee of $5,750, a Consolidation Fee of $250, a Multiple Datafeed Fee of $600, a Non-Display Fee of $10,000 (with $30,000 cap for Category 3), a Professional User Fee of $66, a Non-Professional User Fee of $10, a Non-Pro Enterprise User Fee Cap of $55,000 and a Professional & Non-Professional User Fee Cap: $135,550.[91]

The Cboe One Premium feed as an External Distribution fee of $12,500, a Professional User fee of $15, a Non-Professional User fee of $0.50, a Digital Media fee of $25,000, a Data Consolidation fee of $1,000, and an Enterprise license of $100,000.[92]

As is true for Top-of-Book consolidated data fees, the Depth-of-Book consolidated data fees depend on the type of customer, the number of end users, and how that customer is using the data. Nevertheless, the proposed fees are essentially the same as those currently charged for the underlying Nasdaq products, which are, by definition, at current market prices. As the Exchange is proposing no new fees, the new products will also be at current market prices, and therefore continue to be comparable to the fees charged by other exchanges.

6. Products Are Voluntary

Nasdaq Basic Plus and Nasdaq TotalView Plus are voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so. As noted above, all of the underlying exchange Top-of-Book and Depth-of-Book products will remain available at current prices, and customers may decline to purchase Nasdaq Basic Plus and Nasdaq TotalView Plus for any reason, including cost.

7. No Unfair Discrimination

The proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the proposed feeds are optional data fees available to all market participants on a non-discriminatory basis.

In summary, the proposal 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 because the proposal: (i) offers more customer choice; (ii) prepares investors for overnight trading in potentially low-liquidity environments; (iii) protects competition by covering the data consolidation costs of market data vendors; (iv) proposes fees at or below current levels; (v) proposes fees that are comparable to those of other exchanges; (vi) sets fees for a voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so; and (vii) offers products to all market participants on a non-discriminatory basis.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the proposal does not impose any burden on the ability of other options exchanges to compete. As set forth in detail above, the proposed fees are comparable to the Depth-of-Book and Top-of-Book products offered by both NYSE-affiliated and Cboe-affiliated exchange groups, and either or both of those groups can propose fee changes to compete.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data), because Nasdaq TotalView Plus and Nasdaq Basic Plus will be offered to all market participants at the same price and any market participant that elects to purchase either Nasdaq TotalView Plus or Nasdaq Basic Plus may do so on a non-discriminatory basis.

Moreover, as explained above, the proposed fees offer no competitive advantage relative to market data vendors. With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products. With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. With respect to cost, the Exchange proposes to ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for Nasdaq TotalView Plus that is exclusively available to market data vendors and a consolidation fee for Nasdaq Basic Plus.

Nasdaq Basic Plus and Nasdaq TotalView Plus are completely voluntary products in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so. Information is compiled from underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX which will remain available for purchase.

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.[93]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may

[85] *See* Nasdaq Stock Market Rules, Equity 7, Section 123(b)(1)(B).

[86] $412 per month for 1–39 Subscribers; $16,490 per month for 40–99 Subscribers; $32,990 per month for 100–249 Subscribers; and $75,000.00 per month per firm for over 250 Subscribers.

[87] *See* Nasdaq Stock Market Rules, Equity 7, Section 123(b)(1)(A).

[88] *See id.,* Equity 7, Section 123(c)(1).

[89] *See id.,* Section 123(c)(2).

[90] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[91] *See* NYSE Proprietary Market Data Pricing Guide (May 14, 2026), available at *https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Pricing.pdf.*

[92] *See* Cboe Market Data Product Price List, available at *https://cdn.cboe.com/resources/membership/US_Market_Data_Product_Price_List.pdf.*

[93] 15 U.S.C. 78s(b)(3)(A)(ii).

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–2026–076 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–2026–076. 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–2026–076 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[94]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18932 Filed 9–15–26; 8:45 am]

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[94] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106341; File No. SR–IEX–2026–29]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) To Provide That Extranet Providers, in Addition to Data Subscribers, Are also Eligible To Earn the External Distribution Rebate by Enlisting New Data Subscribers of Real-Time IEX Market Data Products

September 11, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on August 31, 2026, the Investors Exchange LLC (''IEX'' or the ''Exchange'') 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend the IEX Fee Schedule (''Fee Schedule''), pursuant to IEX Rules 15.110(a) and (c), to provide that Extranet Providers, in addition to Data Subscribers, are also eligible to earn the External Distribution Rebate by enlisting new Data Subscribers of Real-Time IEX market data products. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[6] and will be operative beginning on September 1, 2026.

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Market Data Fees section of the IEX Fee Schedule (''Fee Schedule''),[7] pursuant to IEX Rules 15.110(a) and (c), to provide that Extranet Providers,[8] in addition to Data Subscribers,[9] are also eligible to earn the External Distribution Rebate by enlisting new Data Subscribers[10] of Real-Time[11] IEX market data products.

Background

On July 17, 2026, IEX established an External Distribution Rebate,[12] to be implemented beginning on September 1, 2026, for Data Subscribers who distribute Real-Time IEX market data to new External Data Subscribers (the ''Market Data Rebate Filing'').[13] The rebate is available for a Data Subscriber that distributes IEX market data products (referred to herein as a ''Data Redistributor'') to a new External Data Subscriber(s). The External Distribution

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] 15 U.S.C. 78s(b)(3)(A)(ii).

[7] *See* IEX Fee Schedule—Market Data Fees, available at *https://www.iex.io/resources/trading/fee-schedule#market-data-fees.*

[8] *See* Rule 11.130(e).

[9] ''Data Subscriber'' means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber. *See* Fee Schedule, *supra,* note 7.

[10] ''External Data Subscriber'' means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber. *See* IEX Data Subscriber Agreement, Section 1—Definitions, *https://www.iex.io/documents/iex-data-subscriber-agreement.*

[11] ''Real-Time IEX market data'' is IEX market data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. *See* Fee Schedule, *supra* note 7.

[12] *See supra,* note 7.

[13] *See* Securities Exchange Act Release No. 105972 (July 23, 2026), 91 FR 47293 (July 28, 2026) (SR–IEX–2026–22).

Rebate is equal to 75% of the subscription fees paid to IEX by the new External Data Subscriber(s) enlisted by the Data Redistributor to incentivize Data Redistributors to enlist new External Data Subscribers and thereby increase distribution of Real-Time IEX market data products.

IEX offers three Real-Time market data products: (i) DEEP+, an uncompressed data feed of order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (*i.e.,* last sale information) for executions on the Exchange; [14] (ii) DEEP, an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level and execution information (*i.e.,* last sale information) for executions on the Exchange; [15] and (iii) TOPS, an uncompressed data feed that provides aggregated top of book quotations for all displayed orders resting on the Order Book and execution information (*i.e.,* last sale information) for executions on the Exchange.[16]

As described in the Market Data Rebate Filing, a Data Redistributor is eligible to receive a rebate of 75% of the amount of subscription fees paid to IEX by any new External Data Subscriber that begins to subscribe to one or more Real-Time IEX market data products through the Data Redistributor.[17] The Data Redistributor will be eligible to earn the proposed External Distribution Rebate starting the first full month of the new External Data Subscriber's subscription. The proposed rebate applies to the subscriptions of new External Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products and would not apply to a Data Subscriber's existing Data Subscriber customers.[18]

The Data Redistributor must report to IEX on a monthly basis any new External Data Subscribers that began subscribing to a particular IEX market data product through the Data Redistributor during the previous month.[19] A Data Subscriber wishing to participate in the proposed External Distribution Rebate must opt into the program via an updated Exhibit A (Data Request Form) to the IEX Data Subscriber Agreement, and each new External Data Subscriber will be required to execute the IEX Data Subscriber Agreement.

The rebate will expire on the earlier of (a) the termination of an External Data Subscriber's applicable subscription, or (b) August 31, 2028 (two years from the commencement of the proposed External Distribution Rebate program).[20]

Proposal

IEX proposes to make the External Distribution Rebate available to Extranet Providers in the same manner as it is available to Data Subscribers. Extranet Providers are not Exchange Members, but obtain authorized access to the Exchange by entering into a Connectivity Services Agreement (including the ''Extranet Addendum'') with the Exchange.[21] Extranet Providers with authorized access to the Exchange provide a means for market participants (including Members and Data Subscribers) to connect to the Exchange for order entry access or the receipt of market data.[22] Extranet Providers who elect to distribute market data to their customers agree not to access or alter the market data subject to some technical exceptions set forth in the Extranet Addendum.[23] Thus, Extranet Providers receive and transmit IEX market data without signing the IEX Data Subscriber Agreement [24] and thus without becoming an IEX Data Subscriber.[25]

As proposed, each Extranet Provider that transmits Real-Time IEX market data products to one or more Data Subscribers [26] will be eligible to receive an External Distribution Rebate of 75% of the amount of subscription fees paid to IEX by any new Data Subscriber that begins to subscribe to one or more Real-Time IEX market data products through such Extranet Provider. Each Extranet Provider will be eligible to earn the External Distribution Rebate starting the first full month of any new Data Subscriber's subscription to any Real-Time IEX market data product. To qualify for the External Distribution Rebate, an Extranet Provider must opt into the program via an updated Extranet Addendum to the Connectivity Services Agreement, report monthly to IEX any new Data Subscribers that began subscribing to a particular Real-Time IEX market data product through the Extranet Provider during the previous month, and each new Data Subscriber must execute the IEX Data Subscriber Agreement. Only Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products will be eligible to be counted. The External Distribution Rebate does not apply to an Extranet Provider's existing Data Subscriber customers.

IEX believes that it is appropriate to extend the External Distribution Rebate to Extranet Providers because the same factors that are applicable to redistribution by a Data Subscriber, as described in the Market Data Rebate Filing, are also relevant to an Extranet Provider.[27] Specifically, making rebate payments to an Extranet Provider is designed to provide a strong incentive for the Extranet Provider to expand its distribution of IEX market data products by offering a share in the economics of the new subscriptions in the form of a rebate. As discussed in the Market Data Rebate Filing, such rebate payments are common for exchanges.

In general, the Exchange believes that exchanges, in setting fees of all types, should meet very high standards of transparency to demonstrate why each new fee or fee increase meets the Exchange Act requirements. The Exchange believes this high standard is especially important when an exchange imposes fees for market participants to

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[14] *See* IEX Rule 11.330(a)(3).

[15] *See* IEX Rule 11.330(a)(2).

[16] *See* IEX Rule 11.330(a)(1).

[17] *See supra,* note 13.

[18] To the extent that a new External Data Subscriber chooses to participate in the one-time 30-day free trial that IEX offers for TOPS and DEEP, the proposed External Distribution Rebate would begin at the end of the 30-day free trial period. *See* Fee Schedule—Market Data Fees—Trial Usage, *supra* note 7.

[19] Data Subscribers that distribute Real-Time IEX market data externally to External Data Subscribers are already required to report such distributions. *See* IEX Data Subscriber Agreement, Exhibit A—Data Request Form, *supra* note 10.

[20] Should the Exchange determine to extend the proposed rebate program, it would do so subject to an effective SEC rule filing and notice to market participants.

[21] *See* Rule 11.130(e).

[22] *See* IEX Extranet Manual, available at *https://www.iex.io/documents/iex-extranet-manual.*

[23] *See* Section 3(b) of the Extranet Addendum to Connectivity Services Agreement, available at *https://www.iex.io/documents/iex-connectivity-services-agreement-and-forms.*

[24] *See* Section 2(1) of the IEX Market Data Policies, available at *https://www.iex.io/documents/iex-market-data-policies-rev202408.* (''All recipients of Real-Time IEX Market Data via Uncontrolled Distribution, except extranet providers, are required to complete, sign and deliver to IEX the IEX Data Subscriber Agreement, including the Data Request Form and List of Affiliates (if applicable).'') (emphasis added).

[25] IEX's Fee Schedule, Data Subscriber Agreement, and Market Data Policies all define a Data Subscriber as a Person that both receives IEX real-time market data and is required to sign a Data Subscriber Agreement. *See* Fee Schedule, *supra,* note 7, IEX Data Subscriber Agreement, *supra,* note 10, and IEX Market Data Policies, supra, note 24.

[26] IEX notes that a firm that receives Real-Time IEX market data from an Extranet Provider is referred to herein and in the Fee Schedule as a ''Data Subscriber'', because ''External Data Subscribers'' are defined as receiving Real-Time IEX market data from a Data Subscriber, and as described above, Extranet Providers are not Data Subscribers. *See* Fee Schedule, *supra,* note 7.

[27] *See supra,* note 13.

access an exchange's marketplace. The Exchange believes the proposed rebate, as applied to Extranet Providers, is reasonable when compared with similar fee waivers and credits offered by other equities exchanges.[28]

The Exchange plans to implement the proposed fee change on September 1, 2026, subject to effectiveness of this proposed rule change. The Exchange announced the planned implementation of the External Distribution Rebate program set forth in the Market Data Rebate Filing on July 31, 2026 [29] and will issue an updated announcement regarding this proposed fee change upon effectiveness.

Accordingly, the Exchange proposes to amend the Market Data Fees section of the Fee Schedule as follows:

- Add a new paragraph to the ''External Distribution Rebate'' section prior to the last sentence of the existing paragraph with the following text:

Each Extranet Provider that transmits Real-Time IEX market data products to one or more Data Subscribers will be eligible to receive an External Distribution Rebate of 75% of the amount of subscription fees paid to IEX by any new Data Subscriber that begins to subscribe to one or more Real-Time IEX market data product through such Extranet Provider. Each Extranet Provider will be eligible to earn the External Distribution Rebate starting the first full month of any new Data Subscriber's subscription to any Real-Time IEX market data product. To qualify for the External Distribution Rebate, an Extranet Provider must opt into the program by providing IEX with an updated Extranet Addendum to the Connectivity Services Agreement, report monthly to IEX any new Data Subscribers that began subscribing to a particular Real-Time IEX market data product through the Extranet Provider during the previous month, and each new Data Subscriber must execute the IEX Data Subscriber Agreement. Only Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products will be eligible to be counted. The External Distribution Rebate does not apply to an Extranet Provider's existing Data Subscriber customers.

IEX also proposes to make one clarifying edit to the now third paragraph of the External Distribution Rebate section of the Fee Schedule. Specifically, IEX proposes to add ''or Data Subscriber's'' after the words ''External Data Subscriber's'', so the paragraph will now read in full:

The External Distribution Rebate shall automatically expire on the earlier of (a) the termination of an External Data Subscriber's or Data Subscriber's applicable subscription, or (b) August 31, 2028.

IEX makes this change so the Fee Schedule is clear that Extranet Providers and Data Subscribers who qualify for the External Distribution Rebate are treated identically if the new Data Subscriber introduced by an Extranet Provider or External Data Subscriber introduced by a Data Subscriber terminates its subscription for IEX Real-Time market data.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) [30] of the Act in general and furthers the objectives of Section 6(b)(4) [31] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other recipients of Exchange market data products. The Exchange also believes that the proposed rule change is designed to promote just and equitable principles of trade, will not be unfairly discriminatory, and is consistent with the objectives of Section 6(b)(5) [32] of the Act.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because the External Distribution Rebate would be available to any Extranet Provider that distributes IEX's market data products to new customers. As such, the External Distribution Rebate, as proposed to be modified, is narrowly tailored to increase external distribution of IEX market data and attract new External Data Subscribers. The Exchange believes that the proposed External Distribution Rebate will not only lower the effective costs for Extranet Providers that successfully enlist new External Data Subscribers by defraying their technical and operational costs [33] but will also potentially reward them with rebates exceeding such costs. The Exchange believes the proposed External Distribution Rebate is reasonably designed because the amount of the rebate will ultimately be a function of the ability of an Extranet Provider to enlist new External Data Subscribers for IEX market data products.

Similarly, the Exchange believes it is reasonable that the proposed rebate is not available with respect to the distribution of IEX market data products to existing Data Subscribers because such distribution would not increase the number of Data Subscribers or expand the distribution of IEX market data to new customers.[34] As such, the proposed rebate is not based on the type of Extranet Provider but on the business model as determined by the Extranet Provider.

In addition, IEX believes that it is reasonable to condition eligibility for the 75% rebate to the subscriptions of those downstream customers of Extranet Providers that, as of July 1, 2026, were not entitled to receive Real-Time IEX market data. This clarifies which downstream customers are eligible to be new Data Subscribers, and is consistent with the Exchange's launch of the program.

Furthermore, the Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, and equitable, and not unfairly discriminatory because the proposed rule change does not alter the level of fees that the Exchange currently charges for Real-Time market data products. The proposed External Distribution Rebate would apply equally to all Extranet Providers that are eligible for the rebate and in the same manner as it is currently applicable to Data Subscribers who are eligible for the rebate for enlisting new External Data Subscribers.

In addition, the Exchange believes that the proposed rule change is consistent with Section 11A of the Exchange Act [35] in that it is designed to facilitate the economically efficient execution of securities transactions, fair competition among brokers and dealers,

[28] The Cboe U.S. equities exchanges (EDGX, EDGA, BYX, and BZX) waive external distribution fees for new uncontrolled external distributors of certain Cboe market data feeds until such time as they enlist one or more users to receive the applicable data feeds: Summary Depth, Top and aggregated market data feeds, Cboe One Summary and Cboe One Premium. *See* Cboe EDGX U.S. Equities Fee Schedule, effective July 1, 2026, available at *https://www.cboe.com/us/equities/membership/fee_schedule/edgx;* Cboe EDGA U.S. Equities Fee Schedule, effective July 1, 2026, available at *https://www.cboe.com/us/equities/membership/fee_schedule/edga;* Cboe BYX U.S. Equities Fee Schedule, effective July 1, 2026, available at *https://www.cboe.com/us/equities/membership/fee_schedule/byx;* Cboe BZX U.S. Equities Fee Schedule, effective July 1, 2026, available at *https://www.cboe.com/us/equities/membership/fee_schedule/bzx.* NYSE also provides a redistribution credit up to the amount of the external distribution fee for the external distribution of the Pillar Depth data feed. *See* NYSE Proprietary Market Data Pricing Guide, effective May 14, 2026, available at *https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Pricing.pdf.*

[29] *See* Trading Alert #2026–012, available at *https://notifications.iex.io/tradingalerts/77.*

[30] 15 U.S.C. 78f(b).

[31] 15 U.S.C. 78f(b)(4).

[32] 15 U.S.C. 78f(b)(5).

[33] Extranet Providers are not subject to IEX market data fees because they are not Data Subscribers. *See supra,* notes 24 and 25. However, Extranet Providers incur costs to satisfy IEX's requirement that they own and maintain ''reliable, redundant physical connectivity'' to the Exchange. *See* IEX Extranet Manual, *supra,* note 22.

[34] IEX does not charge incremental fees for internal distribution of its market data.

[35] 15 U.S.C. 78k–1.

exchange markets and markets other than exchange markets, and the practicability of brokers executing investors' orders in the best market. As noted above, the proposed External Distribution Rebate is designed to expand access to IEX market data to a broader range of users and thereby supports the economically efficient execution of securities transactions on IEX.

As discussed in the Purpose section, other exchanges have similar credits or fee waiver programs designed to incentivize external distribution of market data products.[36] As discussed in the Market Data Rebate Filing, although other exchanges that offer such credits or fee waiver programs cap such credits or waivers at the amount of fees payable by the upstream distributor, IEX does not believe this difference is material in that it merely reflects a difference in degree rather than substance.[37] And IEX notes that exchanges routinely provide rebate payments to their members with respect to transaction fees. Thus, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. For the foregoing reasons, the Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, equitable, and not unfairly discriminatory.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on intramarket or intermarket 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 intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance the Exchange's competitiveness by incentivizing Extranet Providers to enlist new Data Subscribers and increase distribution of IEX market data products, thereby expanding access to IEX market data. Other exchanges are free to offer similar External Distribution Rebates to compete with the Exchange's offering, subject to the Commission's rule filing process.

Further, the Exchange believes that the proposed rebate program does not impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because all Extranet Providers, as well as Data Subscribers, are eligible for the proposed rebate. The proposed rebate is not based on the type of Extranet Provider or Data Subscriber but on their respective business models as determined by the Extranet Provider or Data Subscriber.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)[38] of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[39] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–IEX–2026–29 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–IEX–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 internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–IEX–2026–29 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[40]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18930 Filed 9–15–26; 8:45 am]

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DEPARTMENT OF STATE

[Delegation of Authority No. DA630]

Delegation of Authority for Visa Bond Waivers

By virtue of the authority vested in the Assistant Secretary for Consular Affairs by the laws of the United States, under the Visa Bond Program, in 22 CFR 41.11(c)(3), I hereby delegate to the Principal Deputy Assistant Secretary for Consular Affairs and the Deputy Assistant Secretary for Visa Services, to the extent authorized by law, the authority to waive the visa bond requirement for an alien, country, or category of aliens, by determining that such a waiver is not contrary to the national interest of the United States. This delegation of authority is intended to be implemented to the extent authorized by law, including that the authority must be exercised by an Officer of the United States.

The Assistant Secretary for Consular Affairs may exercise any function or authority delegated by this delegation.

This Delegation of Authority will be published in the **Federal Register**.

Morvared Namdarkhan,

Assistant Secretary, Bureau of Consular Affairs, U.S. Department of State.

[FR Doc. 2026–18958 Filed 9–15–26; 8:45 am]

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[36] *See supra* note 28.

[37] *See supra,* note 13.

[38] 15 U.S.C. 78s(b)(3)(A)(ii).

[39] 15 U.S.C. 78s(b)(2)(B).

[40] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice: 13125]

Waiver of Sanctions on Syria Under the Chemical and Biological Weapons Control and Warfare Elimination Act of 1991

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: On June 30, 2025, the President determined pursuant to section 307(d)(1)(B) of the Chemical and Biological Weapons Control and Warfare Elimination Act of 1991 (the Act), 22 U.S.C. 5605(d)(1)(B), that there has been a fundamental change in the leadership and policies of the Government of the Syrian Arab Republic and decided to waive all of the sanctions imposed on Syria over the Assad regime's use of chemical weapons against his own people except the restriction on arms sales and arms sales financing. On August 20, 2026, The Under Secretary for Arms Control and Nonproliferation determined that it was essential to the national security of the United States to waive these two remaining restrictions.

DATES: This notice is effective on September 16, 2026.

FOR FURTHER INFORMATION CONTACT: Pamela K. Durham, Office of Missile, Biological, and Chemical Nonproliferation, Bureau of International Security and Nonproliferation, Department of State, Telephone (202) 647–4930.

SUPPLEMENTARY INFORMATION: Pursuant to Section 307(d) of the Chemical and Biological Weapons Control and Warfare Elimination Act of 1991 (22 U.S.C. 5605(d)), on August 20, 2026 the Under Secretary of State for Arms Control and International Security determined it is essential to the national security interests of the United States to waive the application of the following sanctions on Syria:

1. Arms Sales: Termination of (a) sales to Syria under the Arms Export Control Act of any defense articles, defense services, or design and construction services, and (b) licenses for the export to Syria of any item on the United States Munitions List.

2. Arms Sales Financing: Termination of all foreign military financing for Syria under the Arms Export Control Act.

Christopher T. Yeaw,

Assistant Secretary, Bureau of Arms Control and Nonproliferation, Department of State.

[FR Doc. 2026–18918 Filed 9–15–26; 8:45 am]

BILLING CODE 4710–27–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No.: FAA–2026–9077; Summary Notice No. 2026–24]

Petition for Exemption; Summary of Petition Received; Volatus Aerospace US Corp

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

ACTION: Notice.

SUMMARY: This notice contains a summary of a petition seeking relief from specified requirements of Federal Aviation Regulations. The purpose of this notice is to improve the public's awareness of, and participation in, the FAA's exemption process. Neither publication of this notice nor the inclusion nor omission of information in the summary is intended to affect the legal status of the petition or its final disposition.

DATES: Comments on this petition must identify the petition docket number and must be received on or before October 6, 2026.

ADDRESSES: Send comments identified by docket number FAA–2026–9077 using any of the following methods:

- *Federal eRulemaking Portal:* Go to *http://www.regulations.gov* and follow the online instructions for sending your comments electronically.
- *Mail:* Send comments to Docket Operations, M–30; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W12–140, West Building Ground Floor, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* Take comments to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.
- *Fax:* Fax comments to Docket Operations at (202) 493–2251.

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

Docket: Background documents or comments received may be read at *http://www.regulations.gov* at any time. Follow the online instructions for accessing the docket or go to the Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Marissa Tucholka, Office of Rulemaking, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591, at 202–267–9677.

This notice is published pursuant to 14 CFR 11.85.

Issued in Washington, DC.

Dan A. Ngo,

Manager, Part 11 Petitions Branch, Office of Rulemaking.

Petition for Exemption

Docket No.: FAA–2026–9077.

Petitioner: Volatus Aerospace US Corp.

Sections of 14 CFR Affected: §§ 61.3(a)(1)(i), 91.7(a), 91.119(c), 91.121, 91.151(b), 91.403(b), 91.405(a), 91.407(a)(1), 91.409(a)(1), 91.409(a)(2), 91.417(a), and 91.417(b).

Description of Relief Sought: Volatus Aerospace US Corp requests an exemption to operate the FlyingBasket SRL FB3 unmanned aircraft system (UAS), weighing over 55 pounds (lbs.) but no more than 393.50 lbs., to demonstrate and conduct external-load, cargo-lift, and telecommunications infrastructure support operations.

[FR Doc. 2026–18984 Filed 9–15–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2026–1586]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before November 16, 2026.

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *https://www.regulations.gov* to Docket No. FRA–2026–1586. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0035) in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice, made available to the public, and include them in its information collection submission to OMB for approval.

FOR FURTHER INFORMATION CONTACT: Ms. Joanne Swafford, Information Collection Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA finds that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a ''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires:

Title: Railroad Operating Rules.

OMB Control Number: 2130–0035.

Abstract: The collection of information associated with 49 CFR parts 217, Railroad Operating Rules, and 218, Railroad Operating Practices, requires railroads to file with FRA copies of their operating rules, timetables, timetable special instructions, and subsequent amendments. The regulations also require railroads to retain copies of these documents at their systems headquarters and make these documents available to FRA upon request.

In October 2023, FRA published a final rule [1] revising parts 217, 218, and 229. This rule requires railroads that provide regularly scheduled intercity rail passenger transportation to the public to install inward- and outward-facing locomotive image recording devices on all lead locomotives of passenger trains. In addition, a passenger railroad that utilizes inward-facing locomotive image or in-cab audio recordings to conduct operational tests and inspections must adopt and comply with procedures in its written operational tests and inspections program regarding how such tests are to be conducted. Specifically, if passenger railroads choose to use these recording devices to conduct operational testing, they must implement objective, neutral criteria to ensure employees are randomly subject to such testing. This random selection requirement is designed to prevent railroad supervisors from unfairly targeting specific employees for operational testing as a form of retaliation.

Further, this rule established the use of the new Form FRA F 6180–49AP (Passenger Locomotive Inspection and Repair Record) to collect Federally required locomotive inspection, testing, and repair information for lead locomotives in commuter or intercity passenger train service, including information regarding locomotive recording devices.

[1] 90 FR 28150 (July 1, 2025).

This collection of information holds railroad management accountable for implementing appropriate rules, instructions, and programs of operational tests. It also holds railroad supervisors accountable for administering operational tests and establishing appropriate expectations with respect to rules compliance. Railroad employees are held accountable for complying with specified operating rules and have a right of challenge should they be instructed to take actions that, in good faith, they believe would violate those rules.

In this 60-day notice, FRA has made changes that increased the previously approved burden from 765,488 hours to 766,620. While some adjustments decreased burden hours, overall, FRA adjustments increased the total annual responses by 14,895 and increased total burden by 1,132 hours.

Specifically, § 217.9 requires railroads to conduct operations tests and inspections to verify compliance with their code of operating rules. The annual responses for the written quarterly reviews, 6-month reviews, and annual summary of operational tests and inspections under § 217.9 were underestimated. The newly revised estimates include adjustments made to reflect changes in the number of Class II, Class III, and passenger railroads that must comply with the various sections throughout these regulations. As an example, previous burden estimates for the annual summary of operational tests and inspections did not include submissions from the Class III railroads. This oversight has been corrected and accounts for 93 percent of the burden increase for this submission. In addition, burden hours for recordkeeping have increased to reflect the increased number of railroad employees and the associated records that must be kept for each individual.

Further, under § 218.95, employee training records, the revised estimate reflects an increase in the number of employees from 85,600 to 101,000.

Type of Request: Extension without change (with changes in estimates) of a currently approved collection.

Affected Public: Businesses.

Form(s): FRA F 6180.49AP.

Respondent Universe: 773 railroads.

Frequency of Submission: On occasion.

Reporting Burden:

49 CFR section	Respondent universe	Total annual responses (A)	Average time per response (B)	Total annual burden hours (A * B = C)	Wage rate [2]	Total cost equivalent U.S.D. (D = C * wage rate)
217.7 Operating rules; filing and recordkeeping:						
—(a) Filing of code of operating rules, timetables, and timetable special instructions by Class I, Class II, Amtrak, and commuter railroads with FRA.	1 new railroad	2 documents	1 hour	2	$90.19	$180.38
—(b) Amendments to code of operating rules, timetables, and timetable special instructions by Class I, Class II, Amtrak, and commuter railroads with FRA.	57 railroads	312 revised documents.	20 minutes	104	90.19	9,379.76
—(c) Class III and other railroads—Copy of code of operating rules, timetables, and timetable special instructions at system headquarters.	2 new railroads.	2 documents	1 hour	2	90.19	180.38
—(c) Class III and other railroads—Amendments to code of operating rules, timetables, and timetable special instructions at system headquarters.	717 railroads	1,434 amendments	15 minutes	359	90.19	32,378.21
217.9 Program of operational tests and inspections; recordkeeping:						
—(b)(2) Written records documenting qualification of each railroad testing officer.	773 railroads	3,500 records	2 minutes	117	90.19	10,552.23
—(b)(3) Development and adoption of procedure ensuring random selection of employees by railroads utilizing inward-facing locomotive and in-cab audio recordings to conduct operational tests and inspections.	42 railroads	12 adopted procedures.	24 hours	288	121.22	34,911.36
—(c) Written program of operational tests and inspections.	2 new railroads.	2 programs	10 hours	20	121.22	2,424.40
—(d)(1) Records of operational tests/inspections	773 railroads	9,120,000 test records and updates.	5 minutes	760,000	90.19	68,544,400.00
—(d)(2) Railroad copy of current program operational tests/inspections—Amendments.	57 railroads	171 program revisions.	70 minutes	200	90.19	18,038.00
—(e)(1)(i) Written quarterly review of operational tests/inspections by railroads other than passenger railroads.	20 railroads	80 reviews	3 hours	240	90.19	21,645.60
—(e)(1)(ii) 6-month review of operational tests/inspections/naming of officer.	20 railroads	40 reviews	2 hours	80	90.19	7,215.20
—(e)(2) 6-month review by passenger railroads designated officers of operational testing and inspection data.	42 Amtrak + passenger railroads.	84 reviews	3 hours	252	90.19	22,727.88
—(e)(3) Records of periodic reviews	57 railroads	204 records	1 minute	3	90.19	270.57
—(f)–(g) Annual summary of operational tests and inspections.	773 railroads	773 summary records.	1 hour	773	90.19	69,716.87
—(h)(1)(i) RR amended program of operational tests/inspections.	773 railroads	5 revised programs	30 minutes	2.50	90.19	225.48
—(h)(1)(ii) FRA disapproval of RR program of operational tests/inspections and RR written response in support of program.	773 railroads	5 supporting documents.	1 hour	5	90.19	450.95
217.11 Program of instruction on operating rules; recordkeeping; electronic recordkeeping:						
—(a) Written program of periodic instruction for employees on operating rules.	2 new railroads.	2 written programs	8 hours	16	90.19	1,443.04
—(b) RR copy of written program and subsequent amendments.	773 railroads	110 written/modified program copies.	30 minutes	55	90.19	4,960.45
218.95 Instruction, training, and examination:						
—(b) Employee training records	773 railroads	101,000 employees records.	1 minute	1,683	90.19	151,789.77
—(c)(1)(i) Amended RR program of instruction, testing, examination.	773 railroads	5 amended programs.	30 minutes	3	90.19	270.57
218.97 Good faith challenge procedures:						
—(b)(4) RR copy of good faith challenge procedures	773 railroads	4,732 copies	6 minutes	473	90.19	42,659.87
—(c)(1) and (c)(4) RR employee good faith challenge of RR directive.	10 workers	10 good faith challenges.	15 minutes	3	90.19	270.57
—(c)(5) RR resolution of employee good faith challenge	2 new railroads.	5 responses	15 minutes	1	90.19	90.19
—(d)(1) RR officer immediate review of unresolved good faith challenge.	57 railroads	3 reviews	30 minutes	2	90.19	180.38
—(d)(2) RR officer explanation to employee that Federal law may protect against employer retaliation for refusal to carry out work if employee refusal is a lawful, good faith act.	773 railroads	3 answers	15 minutes	1	90.19	90.19
—(d)(3) Employee written/electronic protest of employer final decision.	773 railroads	3 written protests	15 minutes	1	90.19	90.19
—(d)(4) Written request for further review and written verification decision.	773 new railroads.	2 further reviews	30 minutes	1	90.19	90.19
—(e) Recordkeeping and record retention	773 railroads	773 copies	5 minutes	64	90.19	5,772.16
218.99 Shoving or pushing movements:						
—(a) RR operating rule complying with section's requirements. (Existing and new railroads).	773 railroads and 2 new railroads.	2 new rules 1 rule modification.	1 hour	3	90.19	270.57
218.101 Leaving rolling and on-track maintenance-of-way equipment in the clear:						
—Operating rule that complies with this section. (Existing and new railroads).	773 railroads and 2 new railroads.	2 new rules 1 rule modification.	30 minutes	1.50	90.19	135.29

49 CFR section	Respondent universe	Total annual responses (A)	Average time per response (B)	Total annual burden hours (A * B = C)	Wage rate[2]	Total cost equivalent U.S.D. (D = C * wage rate)
218.103 Hand-operated switches, including crossover switches:						
—Operating Rule that complies with this section	773 railroads and 2 new railroads.	2 new rules 1 rule modification.	30 minutes	1.50	90.19	135.29
229.22 Passenger locomotive inspection and repair record:						
—Form FRA F 6180.49AP	36 railroads	4,500 passenger locomotives.	15 minutes	1,125	90.19	101,463.75
229.136 Locomotive image and audio recording devices:						
—(f)(1) Passenger railroads adoption and development of chain of custody procedures.	36 railroads	12 procedures	48 hours	576	90.19	51,949.44
—(f)(2) Passenger railroad preservation of accident/incident data of image and audio recording system from locomotive using such system at time of accident/incident (includes voluntary freight railroads & restates previous requirement under § 229.135(e)).	36 railroads	140 saved recordings.	10 minutes	23	90.19	2,074.37
—(g) Written description of technical aspects any locomotive image recording system to FRA for approval sent via email to *FRARRSMP@dot.gov*.	36 railroads	7 written descriptions/plans.	20 hours	140	90.19	12,626.60
Total	773 railroads	9,237,942 responses.	N/A	766,620		69,151,060

Total Estimated Annual Responses: 9,237,942.

Total Estimated Annual Burden: 766,620 hours.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $69,151,060.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

(Authority: 44 U.S.C. 3501–3520)

Christopher S. Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2026–18981 Filed 9–15–26; 8:45 am]

BILLING CODE 4910–06–P

[2] The dollar equivalent cost is derived from the 2024 Surface Transportation Board Full Year Wage A&B data series using the employee group 200 (Professional & Administrative) hourly wage rate of $51.54, and group 100 (Executives, Officials & Staff Assistants) hourly wage rate of $69.27. The total burden wage rate (Straight time plus 75 percent) used in the table is $90.19 ($51.54 × 1.75 = $90.19), and $121.22 ($69.27 × 1.75 = $121.22).

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2026–1588]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before November 16, 2026.

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *https://www.regulations.gov* to Docket No. FRA–2026–1588. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0545) in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice, made available to the public, and include them in its information collection submission to OMB for approval.

FOR FURTHER INFORMATION CONTACT: Ms. Joanne Swafford, Information Collection Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA finds that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a ''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires:

Title: Passenger Train Emergency Preparedness.

OMB Control Number: 2130–0545.

Abstract: The railroad passenger train emergency preparedness regulations under 49 CFR part 239 set forth FRA's requirements for railroads to meet Federal standards for the preparation, adoption, and implementation of emergency preparedness plans connected with the operation of passenger trains, including freight railroads hosting passenger rail service operations. Part 239 also requires each affected railroad to instruct its employees on the provisions of its plan. The information collected is necessary for compliance with the regulation.

In this 60-day notice, FRA has adjusted the burden hour estimates, decreasing the previously approved burden from 353 to 181 hours. FRA has lowered its estimate of waiver petitions and new emergency preparedness plans from 1 annually to 1 over the next 3-year period of this information collection.

In addition, FRA determined that the paperwork burden for § 239.101(a)(7), dissemination of emergency instructions, is already accounted for under OMB Control No. 2130–0544. That ICR includes burden estimates for requirements under § 238.305(c) (Interior calendar day mechanical inspection of passenger cars), which include verifying that all safety-related signage is in place and legible. The ongoing cost of the seat cards is now correctly being reflected under Question 13 as an additional cost to respondents.

Under § 239.105, which requires records to be kept of debrief and critique sessions after each passenger train emergency situation or simulation, FRA increased the annual responses from 34 to 228 to more accurately reflect the required annual emergency simulation by each railroad and emergency situations that require a debrief and critique session.

Type of Request: Extension without change (with changes in estimates) of a currently approved collection.

Affected Public: Businesses (railroads).

Form(s): N/A.

Respondent Universe: 38 railroads.

Frequency of Submission: On occasion.

Reporting Burden:

49 CFR section	Respondent universe (railroads)	Total annual responses (A)	Average time per response (B)	Total annual burden hours (C = A * B)	Wage rate [1]	Total cost equivalent U.S.D. (D = C * wage rates)
239.13 Waivers:						
—Petition for waiver of compliance	38	0.33 waiver petition	8 hours	2.64	$90.19	$238.10
239.101 Emergency preparedness plan:						
—(a) Emergency preparedness plans for new/start-up railroads.	38	0.33 new plan	80 hours	26.40	90.19	2,381.02
—(a)(1)(ii) Railroad designation of employees responsible for maintaining emergency phone numbers for use in contacting outside emergency responders and appropriate RR officials that a passenger emergency has occurred.	38	34 designations	5 minutes	2.83	90.19	252.53
—Commuter/intercity passenger railroads gathering/keeping emergency phone numbers.	38	34 lists/updated records.	1 hour	34	90.19	3,066.46
—(a)(6)(iii)–(iv) On-board emergency lighting, maintenance and marking of emergency exits.	The estimated paperwork burden for this requirement is included under OMB Control No. 2130–0576 with respect to the requirements in § 238.113(d)(1) through (3) and § 238.112(d)(1) through (2).					
—(a)(7) Railroad dissemination of information regarding emergency procedures/instructions.	The estimated paperwork burden for this requirement is reported under OMB Control No. 2130–0544, with respect to the requirements in § 238.305(c), Interior calendar day mechanical inspection of passenger cars, which includes verifying that all safety-related signage is in place and legible. The ongoing cost of the seat cards is now correctly being reflected under Question 13.					
239.105 Debriefing and critique:						
—(d) Debrief and critique session records	38	228 records	5 minutes	19	90.19	1,713.61
239.201 Emergency preparedness plan; filing and approval:						
—Emergency preparedness plan: Filing of plan and amendments.	38	6 amended plans	16 hours	96	90.19	8,658.24
—Non-substantive changes to emergency preparedness plan.	38	1 non-sub. change	10 minutes	0.17	90.19	15.03
239.301 Operational tests and inspections:						
—Requirement to conduct operational tests and inspections.	The estimated paperwork burden for this requirement is included under OMB Control No. 2130–0035, with respect to the record keeping requirements in § 217.9(d)(1).					
Total [2]	38	304 responses		181		16,324.99

[1] The dollar equivalent cost is derived from the 2024 Surface Transportation Board Full Year Wage A&B data series using employee group 200 (Professional & Administrative) hourly wage rate of $51.54. The total burden wage rate (straight time plus 75%) used in the table is $90.19 ($51.54 × 1.75 = $90.19).

[2] Totals may not add up due to rounding.

Total Estimated Annual Responses: 304.

Total Estimated Annual Burden: 181 hours.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $16,324.99.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

Authority: 44 U.S.C. 3501–3520.

Christopher S. Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2026–18983 Filed 9–15–26; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2026–1587]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before November 16, 2026.

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *https://www.regulations.gov* to Docket No. FRA–2026–1587. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0524) in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice, made available to the public, and include them in its information collection submission to OMB for approval.

FURTHER INFORMATION CONTACT: Ms. Joanne Swafford, Information Collection Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA finds that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a ''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires:

Title: Railroad Communications.

OMB Control Number: 2130–0524.

Abstract: The railroad communications regulations in 49 CFR part 220 prescribe the minimum requirements governing radio and wireless communications used in rail operations as well as establish the prohibitions, restrictions, and requirements that apply to the use of personal and railroad-supplied cellular telephones and other electronic devices. FRA amended its radio standards and procedures to: promote compliance by making the regulations more flexible; require wireless communications devices, including radios, for specified classifications of railroad operations and roadway workers; and retitle this part to reflect its coverage of other means of wireless communications, such as cellular telephones and data radio terminals, to convey emergency and need-to-know information. The amended regulations established safe, uniform procedures covering the use of radio and other wireless communications within the railroad industry.

In this 60-day notice FRA has made adjustments that decreased the previously approved burden hours from 95,902 hours to 76,237 hours. This represents a decrease of 19,665 hours annually for this information collection request.

Specifically, under § 220.61(b)(5), which contains the requirements for the marking of fulfilled or canceled mandatory directives, FRA determined that the burden is accounted for under § 220.61(b)(3) concerning written copies of mandatory directives.

Further, under § 220.313(c), which mandates the retention of those written records documenting instruction and examination of this subpart, FRA increased the estimated number of records to more accurately represent the annual volume of employees that require this training.

Type of Request: Extension without change (with changes in estimates) of a currently approved collection.

Affected Public: Businesses.

Form(s): N/A.

Respondent Universe: 773 Railroads.

Frequency of Submission: On Occasion.

Reporting Burden:

49 CFR section	Respondent universe (railroads)	Total annual responses (A)	Average time per response (B)	Total annual burden hours (C = A * B)	Wage rate [1]	Total cost equivalent U.S.D. (D = C * wage rates)
220.8 Waivers:						
—Petition to Administrator for waiver of compliance	636	2 petition letters	1 hour	2	$79.02	$158.04
220.21 Railroad operating rules; radio communications; recordkeeping:						

49 CFR section	Respondent universe (railroads)	Total annual responses (A)	Average time per response (B)	Total annual burden hours (C = A * B)	Wage rate [1]	Total cost equivalent U.S.D. (D = C * wage rates)
—(b) Retention of current operating rules, and amendments to these operating rules.	The burden for this requirement is included under § 217.7, OMB Control No. 2130–0035.					
220.61 Radio transmission of mandatory directives:						
—(b)(3) Written copy of mandatory directive	773	3,040,000 directives	90 seconds	76,000	79.02	6,005,520.00
220.302 Operating rules implementing the requirements of this subpart:						
—Each railroad shall adopt operating rules that implement the requirements of this subpart for electronic devices.	The burden for this requirement is included under § 217.7, OMB Control No. 2130–0035.					
220.313 Instruction:						
—(a) Written program of instruction and examination on part 220 requirements for new and existing railroads.	2	2 written instruction programs.	1 hour	2	79.02	158.04
—(c) Employee training records	773	28,000 records	30 seconds	233	79.02	18,438.00
220.315 Operational tests and inspections; further restrictions on use of electronic devices:						
—(a) Railroad's program of operational tests and inspections under part 217 shall be revised as necessary to include this subpart.	The burden for this requirement is included under § 217.9, OMB Control No. 2130–0035.					
Total [2]	773	3,068,004 responses		76,237		6,024,274.08

[1] The dollar equivalent cost is derived from the 2024 Surface Transportation Board Full Year Wage A&B data series using the employee group 600 (Transportation, Train & Engine) hourly wage rate of $45.16. The total burden wage rate (Straight time plus 75%) used in the table is $79.02 ($45.16 × 1.75 = $79.02).
[2] Totals may not add up due to rounding.

Total Estimated Annual Responses: 3,068,004.

Total Estimated Annual Burden: 76,237 hours.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $6,024,274.08.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

Authority: 44 U.S.C. 3501–3520.

Christopher Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2026–18982 Filed 9–15–26; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

[Docket No. FRA–2026–2278]

Federal Railroad Administration

Surface Transportation Project Delivery Program; Ohio Department of Transportation Audit Report

AGENCY: Federal Railroad Administration (FRA), U.S. Department of Transportation (USDOT).

ACTION: Notice; request for comment.

SUMMARY: This notice announces and solicits comments on the draft audit report for the Ohio Department of Transportation (ODOT). The Surface Transportation Project Delivery Program allows a State to assume FRA's environmental responsibilities for environmental review, consultation, and compliance under the National Environmental Policy Act (NEPA) for railroad projects should a State first assume NEPA responsibilities under the Federal Highway Administration (FHWA). When a State assumes these Federal responsibilities, the State becomes solely responsible and liable for carrying out the responsibilities it has assumed, in lieu of FRA. This program mandates annual audits during each of the first 4 years of State participation to ensure compliance with program requirements.

DATES: Comments must be received on or before October 16, 2026.

ADDRESSES: The draft audit report is available for review at *https://www.regulations.gov.* Comments related to Docket No. FRA–2026–2278 may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must refer to the Federal Railroad Administration and the docket number in this notice (FRA–2026–2278). Note that all submissions received, including any personal information provided, will be posted without change and will be available to the public on *https://www.regulations.gov.* You may review DOT's complete Privacy Act Statement in the **Federal Register** published April 11, 2000 (65 FR 19477), or at *https://www.transportation.gov/privacy.*

FOR FURTHER INFORMATION CONTACT: For questions about this notice, *for FRA,* please contact Ms. Carmen Stemen, Environmental Protection Specialist, Office of Environmental Program Management, Federal Railroad Administration, telephone: (740) 817–7304, email: C*armen.Stemen@dot.gov.* For ODOT, please contact Mr. Timothy Hill, Administrator of ODOT's Office of Environmental Services, Ohio Department of Transportation, 1980 West Broad Street, Mail Stop 4170, Columbus, Ohio 43223, telephone: (614) 644–0377; email: *Tim.Hill@dot.ohio.gov.*

SUPPLEMENTARY INFORMATION:

Background: Section 327 of Title 23, United States Code (23 U.S.C. 327) establishes the Surface Transportation Project Delivery Program (Program), also known as the NEPA Assignment Program. It allows the Secretary of the U.S. Department of Transportation (Secretary) to assign, and a State to assume, responsibility for all or part of the Secretary's responsibilities for environmental review, consultation, or other actions required under NEPA (42 U.S.C. 4321 *et seq.*) and any Federal environmental law with respect to one or more highway projects within the State, as well as one or more railroad, public transportation, and/or multimodal projects.[1] FRA is authorized to act on behalf of the Secretary with respect to these matters for railroad projects.

[1] The Secretary may not assign its responsibility for making any conformity determination required under section 176 of the Clean Air Act. Also not assignable is Government to Government consultation with federally recognized Indian Tribes.

The State of Ohio initially participated in the Federal Highway Administration's (FHWA) Program and in accordance with 23 U.S.C. 327, entered into a Memorandum of Understanding (MOU) with FHWA for the FHWA NEPA Assignment Program in Ohio. The FHWA NEPA Assignment MOU between the State, acting through ODOT, and FHWA became effective December 11, 2015, was amended on June 6, 2018, and renewed on December 14, 2020. Since being accepted into the FHWA NEPA Assignment Program, the State has successfully completed four audits, eight self-assessments, and two monitoring events. FHWA has consistently publicly stated that the State continues to meet all requirements of the FHWA NEPA Assignment Program. The State will have participated in the Program for 11 years on December 11, 2026.

ODOT published its application to assume FRA's environmental review responsibilities for railroad projects (''FRA NEPA Assignment'') on June 2, 2024, and made it available for public comment for 30 days. After considering public comments, ODOT submitted its application to FRA on July 22, 2024. The application served as the basis for developing an MOU that identifies the responsibilities and obligations that ODOT would assume. The FRA published a notice of the draft MOU in the **Federal Register** on September 9, 2024, with a 30-day comment period to solicit the views of the public and Federal agencies. After the close of the comment period, FRA and ODOT considered comments and proceeded to execute the MOU pursuant to 23 U.S.C. 327 (Section 327 MOU). Effective December 3, 2024, ODOT assumed FRA's responsibilities under NEPA, and the responsibilities for NEPA-related Federal environmental laws described in the Section 327 MOU.

Section 327(g) of Title 23, U.S.C., requires the Secretary to conduct annual audits during each of the first 4 years of State participation. After the fourth year, the Secretary shall monitor the State's compliance with the written agreement. The results of each audit must be made available for public comment. FRA is issuing this notice to advise the public that it has conducted the first-year audit of the State of Ohio, acting through ODOT. This notice announces the availability of the first draft audit report for ODOT's FRA NEPA Assignment Program and solicits public comment for a 30-day period in accordance with 23 U.S.C. 327(g). No later than 60 days after the close of the comment period, FRA will publish the final audit report in the **Federal Register**. FRA will consider the comments submitted on the draft audit report for ODOT's FRA NEPA Assignment Program.

Authority: 23 U.S.C. 327; 42 U.S.C. 4331, 4332; 23 CFR part 773; and 49 CFR 264.101.

Marlys Ann Osterhues,

Director, Office of Environmental Program Management, Office of Railroad Administration.

[FR Doc. 2026–18986 Filed 9–15–26; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Pipeline And Hazardous Materials Safety Administration

Hazardous Materials: Notice of Actions on Special Permits

AGENCY: Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.

ACTION: Notice of actions on special permit applications.

SUMMARY: In accordance with the procedures governing the application for, and the processing of, special permits from the Department of Transportation's Hazardous Material Regulations, notice is hereby given that the Office of Hazardous Materials Safety has granted or denied the application described herein.

DATES: Comments must be received on or before October 16, 2026.

ADDRESSES: Record Center, Pipeline and Hazardous Materials Safety Administration U.S. Department of Transportation, Washington, DC 20590.

Comments should refer to the application number and be submitted in triplicate. If confirmation of receipt of comments is desired, include a self-addressed stamped postcard showing the special permit number.

FOR FURTHER INFORMATION CONTACT: Donald Burger, Director, Office of Hazardous Materials Safety Special Permits Program, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation, East Building, PHH–6, 1200 New Jersey Avenue Southeast, Washington, DC 20590–0001, (202) 366–4535.

SUPPLEMENTARY INFORMATION: Copies of the applications are available for inspection in the Records Center, East Building, PHH–6, 1200 New Jersey Avenue Southeast, Washington DC.

This notice of receipt of applications for special permit is published in accordance with part 107 of the Federal hazardous materials transportation law (49 U.S.C. 5117(b); 49 CFR 1.53(b)).

Issued in Washington, DC, on September 4, 2026.

Donald P. Burger,

Director, Special Permits Program.

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
Special Permits Data—Granted			
11215–M	Northrop Grumman Systems Corporation.	172.300, 172.400, 172.500, 173.62, 175.75, 172.101(j)(1), 172.102(c), 172.200.	To modify the special permit to authorize additional departure and return airports.
14951–M	Hexagon Lincoln, LLC	173.301(f), 173.302(a)	To modify the special permit to authorize a new conversion rate and testing requirements.
20274–M	Ceva Air & Ocean International.	172.101(j), 172.300, 172.400, 173.301, 173.302a(a)(1), 173.304a(a)(2).	To modify the special permit to authorize additional hazardous materials and modes of transportation.
21999–M	City of Phoenix	172.101(j), 173.220(b)(4)(iii), 173.27(b)(3), 175.10(a)(22).	To modify the special permit to authorize additional hazardous materials.
22151–M	Zhejiang Rein Gas Equipment Co., Ltd..	178.71	To modify the special permit to authorize additional hazardous materials.
22159–N	Americase, LLC	173.185(b)(6)	To authorize the manufacture, mark, sale and use of UN specification 50B and 50A Large Packagings that are intended to contain multiple lithium ion batteries.

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
22179–N	BAE Systems Space & Mission Systems Inc..	173.24(g), 173.301(f), 173.302(a), 173.304(a).	To authorize the transportation in commerce of certain non-DOT specifications packagings (spacecraft) containing Division 2.1 and 2.2 compressed gases and lithium ion batteries installed in equipment.
22239–N	Hillcrest Aircraft Company	172.200, 172.204(c)(3), 172.300, 173.27(b)(2), 175.30(a)(1), 175.75.	To authorize the transportation in commerce of hazardous by rotorcraft external load operations in remote areas of the United States.
22301–M	Cargolux Airlines International, SA.	172.101(j)	To modify the special permit to not explicitly reference a specific special permit number for the articles containing anhydrous ammonia.
22302–N	Aerospacelab	172.102(c)(2), 173.185(a), 173.232(b).	To authorize the transportation in commerce of certain ISO 11119–2 specification aluminum-lined composite overwrapped pressure vessels (COPVs) containing xenon and lithium ion batteries via cargo-only aircraft.
22331–N	Air Transport International, Inc.	172.101(j), 173.27(b)(2), 173.27(b)(3), 175.1(a).	To authorize the one-time movement of certain Division 1.1 and 1.4 explosives which are forbidden or exceed quantities authorized for transportation aboard cargo-only aircraft.
22336–N	Precision Impacts, LLC	173.167(a), 173.304(a), 173.304(d).	To authorize the manufacture, mark, sale, and use of a non-refillable, non-DOT specification inside metal container conforming to all regulations applicable to DOT specification 2Q for the transportation in commerce of the hazardous materials authorized in the special permit.
22338–N	OHB System AG	172.300, 172.400, 173.185(a), 173.301(f), 173.302a(a)(1).	To authorize the transportation in commerce of an outer transport container enclosing an article (satellite) containing non-flammable, non-toxic gases and low production lithium ion batteries.
22351–N	Tedia Company, LLC	173.35(a), 173.35(j), 173.243(d), 178.709(a)(1)(iii).	To authorize the one-way transportation in commerce of intermediate bulk containers (IBCs) marked with a Y, containing Piperidine, a PG I liquid.
22378–N	Environmental Protection Agency.	49 CFR Parts 171–180	To authorize the transportation in commerce of hazardous materials in support of the recovery and relief operations from and within Washington fire disaster areas listed in FEMA–EM–36550 under conditions that may not meet the Hazardous Materials Regulations (HMR).
Special Permits Data—Denied			
22110–M	Blue Origin, LLC	172.300, 172.400, 173.301(f)(1), 173.302(a)(1), 173.56(b), 178.1.	To modify the special permit to add locations, initiators to the power device cartridges in the GS1 Aft Module, and to remove Paragraph 7(b)(3).
22320–N	H2 Manufacturing LLC	173.301(f), 173.301(g)	To authorize the transportation in commerce of compressed hydrogen in module assemblies containing non-DOT specification carbon fiber reinforced composite cylinders manufactured under DOT–SP 14576 without pressure relief devices.
Special Permits Data—Withdrawn			
22289–N	Macdonald, Dettwiler and Associates Ltd..	173.301(f), 173.302a(a)(1)	To authorize the manufacture, mark, sale, and use of a non-specification composite overwrapped pressure vessel for use in satellites.
22361–N	IPG Defense Corporation	107.1, 171.1, 172.	To authorize the transportation in commerce of lithium ion batteries that exceed 35kg in non-DOT specification packaging aboard cargo-only aircraft.

[FR Doc. 2026–18917 Filed 9–15–26; 8:45 am]

BILLING CODE 4910–60–P

DEPARTMENT OF TRANSPORTATION

Pipeline and Hazardous Materials Safety Administration

Hazardous Materials: Notice of Applications for Modification to Special Permits

AGENCY: Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.

ACTION: List of applications for modification of special permits.

SUMMARY: In accordance with the procedures governing the application for, and the processing of, special permits from the Department of Transportation's Hazardous Material Regulations, notice is hereby given that the Office of Hazardous Materials Safety has received the application described herein.

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

ADDRESSES: Record Center, Pipeline and Hazardous Materials Safety

Administration, U.S. Department of Transportation, Washington, DC 20590.

Comments should refer to the application number and be submitted in triplicate. If confirmation of receipt of comment(s) is desired, include a self-addressed stamped postcard showing the special permit number.

FOR FURTHER INFORMATION CONTACT: Donald Burger, Director, Office of Hazardous Materials Safety Special Permits Program, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation, East Building, PHH–6, 1200 New Jersey Avenue Southeast, Washington, DC 20590–0001, (202) 366–4535.

SUPPLEMENTARY INFORMATION: Each mode of transportation for which a particular special permit is requested is indicated by a number in the ''Nature of Application'' portion of the table below as follows: (1) Motor vehicle, (2) Rail freight, (3) Cargo vessel, (4) Cargo aircraft only, (5) Passenger-carrying aircraft.

Copies of the applications are available for inspection in the Records Center, East Building, PHH–6, 1200 New Jersey Avenue Southeast, Washington, DC or at *http://regulations.gov.*

This notice of receipt of applications for special permit is published in accordance with part 107 of the Federal hazardous materials transportation law (49 U.S.C. 5117(b); 49 CFR 1.53(b)).

Issued in Washington, DC, on September 4, 2026.

Donald P. Burger,

Director, Special Permits Program.

SPECIAL PERMITS DATA

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
3121–M	National Aeronautics and Space Administration.	172.101	To modify the special permit to update it with the current specifications and drawings of the cargo tanks. (mode 1).
8215–M	Olin Winchester LLC	172.320, 173.56(b), 173.62(c), 173.212	To modify the special permit to authorize contract carriage. (modes 1, 2).
10232–M	Illinois Tool Works Inc	173.304(d), 173.167, 173.306(i)	To modify the special permit to mark Division 2.1 materials. (modes 1, 2, 3, 4, 5).
12562–M	Taeyang Corporation	173.304a(a)(1), 173.304a(d)(3)(ii)	To modify the special permit to update it with the current specifications. (modes 1, 2, 3).
14951–M	Hexagon Lincoln, LLC	173.301(f), 173.302(a)	To modify the special permit for the expiration date on the cylinder label to be based on the dispatch date and to update the special permit with the correct section numbers. (modes 1, 2, 3).
16413–M	Amazon.com, Inc	172.300(a), 172.301(c), 173.25(a), 173.159a(c)(2), 173.185(c)(1)(iii), 173.185(c)(1)(iv), 173.185(c)(3).	To modify the special permit to authorize relief from shipping papers, marking, labeling, placarding, and packaging requirements for lighters (UN1057) during inter-facility inventory transfers. (mode 1, 2).
20223–M	A & P Helicopters, Inc	172.200, 172.301(c), 173.27(b)(2), 175.30(a)(1), 175.33.	To modify the special permit to authorize additional hazardous materials. (mode 4).
20301–M	Tesla, Inc	172.101(j), 173.185(a)(1), 173.185(b)(3)(i), 173.185(b)(3)(ii).	To modify the special permit to authorize additional cell models that have passed the UN38.3 test for use in vehicle battery assembly. (mode 4).
20425–M	Composite Advanced Technologies, LLC	173.302(a)	To modify the special permit to increase the maximum water capacity to 12,000L and max length to 512 inches. (mode 1).
20482–M	Phosphorus Derivatives Inc	173.35(e)	To modify the special permit to authorize an additional manufacturer of the UN11B aluminum IBC and to authorize an additional closure method. (modes 1, 3).
20493–M	Tesla, Inc	172.101(j)	To modify the special permit to authorize an additional cell type. (mode 4).
20646–M	Omni Tanker Pty. Ltd	107.503(b), 107.503(c), 172.102(c)(3), 172.102(c)(7)(ii), 178.274(b), 178.274(c), 178.274(d).	To modify the special permit to authorize additional specification designs (T–11 through T–14 code certifications). (modes 1, 2, 3).
21866–M	Electronic Recyclers International Inc	172.102(c)(1), 172.200, 172.300, 172.400, 172.500, 172.600, 172.700, 173.159a(c)(2), 173.185(c)(1)(iii), 173.185(c)(1)(iv), 173.185(c)(1)(v), 173.185(c)(3), 173.185(f).	To modify the special permit to authorize the 500 lb. limit only when the shipment is multimodal. (modes 1, 2, 3).

SPECIAL PERMITS DATA—Continued

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
22165–M	Noble Gas Systems Inc	173.302(a)	To modify the special permit to authorize an additional Thermally-Activated Pressure Relief Device (TPRD). (mode 1).

[FR Doc. 2026–18916 Filed 9–15–26; 8:45 am]
BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Pipeline and Hazardous Materials Safety Administration

Hazardous Materials: Notice of Applications for New Special Permits

AGENCY: Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.

ACTION: List of applications for special permits.

SUMMARY: In accordance with the procedures governing the application for, and the processing of, special permits from the Department of Transportation's Hazardous Material Regulations, notice is hereby given that the Office of Hazardous Materials Safety has received the application described herein.

DATES: Comments must be received on or before October 16, 2026.

ADDRESSES: Record Center, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation, Washington, DC 20590.

Comments should refer to the application number and be submitted in triplicate. If confirmation of receipt of comments is desired, include a self-addressed stamped postcard showing the special permit number.

FOR FURTHER INFORMATION CONTACT: Donald Burger, Director, Office of Hazardous Materials Safety Special Permits Program, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation, East Building, PHH–6, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, (202) 366–4535.

SUPPLEMENTARY INFORMATION: Each mode of transportation for which a particular special permit is requested is indicated by a number in the ''Nature of Application'' portion of the table below as follows: (1) Motor vehicle, (2) Rail freight, (3) Cargo vessel, (4) Cargo aircraft only, (5) Passenger-carrying aircraft.

Copies of the applications are available for inspection in the Records Center, East Building, PHH–6, 1200 New Jersey Avenue SE, Washington DC.

This notice of receipt of applications for special permit is published in accordance with part 107 of the Federal hazardous materials transportation law (49 U.S.C. 5117(b); 49 CFR 1.53(b)).

Issued in Washington, DC, on September 3, 2026.

Donald P. Burger,

Director, Special Permits Program.

SPECIAL PERMITS DATA

Application number	Applicant	Regulation(s) affected	Nature of the special permits thereof
22356–N	International Decal Management Corporation.	180.509(i)(2)	To authorize the transportation in commerce of tank cars that have had decals applied to them by a non-certified tank car facility. (mode 2).
22372–N	HSAGP Energy LLC	173.185(b)	To authorize the transportation in commerce by motor vehicle and rail freight of lithium-ion cells packaged within a rigid plastic 50H Large Packaging. (modes 1, 2).
22373–N	Louisiana Energy Services, LLC.	173.420(b)	To authorize the transportation in commerce of ANSI 30B cylinders containing uranium hexafluoride (UF6) enriched to greater than 5% but less than 10% U–235. (mode 1).
22375–N	Lockheed Martin Corporation	173.185(a)(1), 173.185(e)(3), 177.834(l)(1)	To authorize the transportation of a satellite classified under EX2022042042 containing protype and low production lithium ion batteries on a transportation dolly within a High Cube Shipping Trailer including use of a cargo heater (mode 1).
22376–N	Porsche Logistik GmbH	172.101(j)	To authorize the transportation in commerce of lithium ion batteries that exceed 35 kg net weight aboard cargo-only aircraft (mode 4).
22377–N	Podium Engineering S.r.L	173.185(b)(5)	To authorize the transportation in commerce of lithium ion batteries that have been tested to the United Nations Manual of Tests and Criteria, Section III, Subsection 38.3 with a maximum permissible gross mass per package up to 493 kg by cargo-only aircraft. (mode 4).
22380–N	Raytheon Company	173.302a(a)	To authorize the transportation in commerce of a cylinder filled with a non-liquified compressed gas. (modes 1, 3, 4).
22381–N	Simpli Soda LLC.	171.2(k), 172.301(c), 172.315(a)(2), 172.704(a), 173.306(a)(1).	To authorize the transportation in commerce of carbon dioxide, compressed in certain DOT 3AL, TC/3ALM, and UN ISO 7866 cylinders with a capacity exceeding four fluid ounces as limited quantities. (modes 1, 2, 3).
22383–N	ABB AG	172.101(j)	To authorize the transportation in commerce of lithium ion batteries that exceed 35 kg net weight aboard cargo-only aircraft (mode 4).
22385–N	Synspective Inc.	173.185(e)	To authorize the transportation in commerce of a prototype lithium ion battery installed in a satellite by cargo-only aircraft (mode 4).

SPECIAL PERMITS DATA—Continued

Application number	Applicant	Regulation(s) affected	Nature of the special permits thereof
22387–N	United States Consumer Product Safety Commission.	172.800(b), 172.800(b)(2), 172.802	To authorize the transportation in commerce of UN0366, Fireworks, 1.4G under alternative transportation security plan requirements. (mode 1).
22388–N	Linde Gas & Equipment Inc	171.12	To authorize the transportation in commerce of UN1001, Acetylene, dissolved, 2.1, in Canadian Transport Commission (CTC) 8WC cylinders not authorized for transport in the United States. (mode 1).
22389–N	Arkedge Space Inc.	173.185(a), 173.185(e)	To authorize the transportation in commerce of a prototype lithium ion battery which has not passed the United Nations Manual of Tests and Criteria, Section III, Subsection 38.3 testing by cargo-only only aircraft (mode 4).
22390–N	Our Next Energy Inc.	173.185(b)(5)	To authorize the transportation in commerce of a lithium ion battery which has not been tested in accordance with the UN Manual of Tests and Criteria, Part III, subsection 38.3. (modes 1, 2, 3, 4).
22392–N	Saildrone, Inc.	172.101(j)	To authorize the transportation in commerce of a lithium ion battery that exceed 35 kilograms by cargo-only aircraft for use in an ocean-going drone. (mode 4).
22393–N	Bygone Aviation LLC	175.700(b)(2)(ii), 175.701(a), 175.702(a), 175.702(a)(2)(ii).	To authorize the carriage of radioactive materials aboard cargo-only aircraft, when the combined transport index exceed the authorized limit per aircraft or the separation distance cannot be met. (mode 4).
22395–N	U.S. Department of Energy	173.56(b)	To authorize the transportation in commerce of certain Class 1 materials that have not been examined, classified and approved in accordance with 49 CFR 173.56(b). (modes 1, 4).
22396–N	Opmobility H2-Power USA, Inc	173.302(a)	To authorize the manufacture, mark, sale and use of Type IV Composite Overwrapped Pressure Vessels (COPVs) for the transportation in commerce of hydrogen gas (UN1049). (modes 1, 2, 3).
22397–N	Lucid USA, Inc.	173.27(b)(3), 173.185(b)(6)	To authorize the transportation in commerce of lithium ion batteries that exceed 35 kg net weight aboard cargo-only aircraft (mode 4).

[FR Doc. 2026–18915 Filed 9–15–26; 8:45 am]

BILLING CODE 4910–60–P

FEDERAL REGISTER

Vol. 91 No. 178 Wednesday, September 16, 2026

Part II

Securities and Exchange Commission

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Establish Fees for Industry Members Related to Certain Historical Costs of the National Market System Plan Governing the Consolidated Audit Trail; Notice

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106343; File No. SR–TXSE–2026–028]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Establish Fees for Industry Members Related to Certain Historical Costs of the National Market System Plan Governing the Consolidated Audit Trail

September 11, 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 September 2, 2026, Texas Stock Exchange LLC (the ''Exchange'' or ''TXSE'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange is filing with the Securities and Exchange Commission (''Commission'') a proposed rule change to adopt connectivity fees for physical connectivity at the primary and disaster recovery facilities, as well as connectivity fees for logical connectivity on the Texas Stock Exchange LLC (the ''Exchange'' or ''TXSE''). The Exchange proposes to implement the rule change upon commencement of its operations as a national securities exchange.[3]

The text of the proposed rule change is available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*) at the Exchange's website (*https://www.txse.com/regulations/rules-filings*), 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations (''SROs'') to submit a national market system (''NMS'') plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification or execution.[4] On November 15, 2016, the Commission approved the CAT NMS Plan.[5] Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for CAT LLC to operate the CAT, including establishing fees for Industry Members to be assessed by CAT LLC that would be implemented on behalf of CAT LLC by the Participants.[6] On September 5, 2025, CAT LLC proposed a revised funding model to fund the CAT (''CAT Funding Model'').[7] On March 16, 2026, the Commission approved the CAT Funding Model, after concluding that the model satisfied the requirements of Section 11A of the Exchange Act and Rule 608 thereunder.[8]

The CAT Funding Model provides a framework for the recovery of the costs to create, develop and maintain the CAT, including providing a method for allocating costs to fund the CAT among Participants and Industry Members. The CAT Funding Model establishes two categories of fees: (1) CAT fees assessed by CAT LLC and payable by certain Industry Members to recover a portion of historical CAT costs previously paid by the Participants (''Historical CAT Assessment'' fees); and (2) CAT fees assessed by CAT LLC and payable by Participants and Industry Members to fund prospective CAT costs (''Prospective CAT Costs'' fees).[9]

Under the CAT Funding Model, ''[t]he Operating Committee will establish one or more fees (each a 'Historical CAT Assessment') to be payable by Industry Members with regard to CAT costs previously paid by the Participants ('Past CAT Costs').'' [10] In establishing a Historical CAT Assessment, the Operating Committee will determine a ''Historical Recovery Period'' and calculate a ''Historical Fee Rate'' for that Historical Recovery Period. Then, for each month in which a Historical CAT Assessment is in effect, each CEBB and CEBS would be required to pay the fee—the Historical CAT Assessment—for each transaction in Eligible Securities executed by the CEBB or CEBS from the prior month as set forth in CAT Data, where the Historical CAT Assessment for each transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Historical Fee Rate.[11]

Each Historical CAT Assessment to be paid by CEBBs and CEBSs is designed to contribute toward the recovery of two-thirds of the Historical CAT Costs. Because the Participants previously have paid Past CAT Costs via loans to the Company, the Participants would not be required to pay any Historical CAT Assessment. In lieu of a Historical CAT Assessment, the Participants' one-third share of Historical CAT Costs will be paid by the cancellation of loans made by the Participants to the Company on a pro rata basis based on the outstanding loan amounts due under the loans, instead of through the

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

[2] 17 CFR 240.19b–4.

[3] This proposal was initially filed on July 29, 2026, as SR–TXSE–2026–016, and subsequently withdrawn and replaced with the instant filing.

[4] Securities Exchange Act Rel. No. 67457 (July 18, 2012), 77 FR 45721 (Aug. 1, 2012) (''Rule 613 Adopting Release'').

[5] Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (''CAT NMS Plan Approval Order'').

[6] Section 11.1(b) of the CAT NMS Plan.

[7] Securities Exchange Act Rel. No. 103960 (Sept. 12, 2025), 90 FR 44910 (Sept. 17, 2025).

[8] Securities Exchange Act Rel. No. 105003 (Mar. 16, 2026), 91 FR 13410 (Mar. 29, 2026) (''CAT Funding Model Approval Order''). This CAT Funding Model replaced the prior funding model that was approved by the Commission on September 6, 2023. Securities Exchange Act Rel. No. 98290 (Sept. 6, 2023), 88 FR 62628 (Sept. 12, 2023).

[9] Under the CAT Funding Model, the Operating Committee may establish one or more Historical CAT Assessments. Section 11.3(b) of the CAT NMS Plan. This filing only establishes Historical CAT Assessment 1A related to certain Historical CAT Costs as described herein; it does not address any other potential Historical CAT Assessment related to other Historical CAT Costs. In addition, under the CAT Funding Model, the Operating Committee also may establish CAT Fees related to CAT costs going forward. Section 11.3(a) of the CAT NMS Plan. This filing does not address any potential CAT Fees related to CAT costs going forward. Any such other fee for any other Historical CAT Assessment or CAT Fee for Prospective CAT Costs will be subject to a separate fee filing.

[10] Section 11.3(b) of the CAT NMS Plan.

[11] In approving the CAT Funding Model, the Commission stated that, ''[i]n the Commission's view, the proposed recovery of the Past CAT Costs via the Historical CAT Assessment is appropriate.'' CAT Funding Model Approval Order at 13450.

payment of a CAT fee.[12] In addition, the Participants also will be 100% responsible for certain Excluded Costs (as discussed below).

CAT LLC proposes to charge CEBBs and CEBSs (as described in more detail below) Historical CAT Assessment 1A to recover certain historical CAT costs incurred prior to January 1, 2022, in accordance with the CAT Funding Model. To implement this fee on behalf of CAT LLC, the CAT NMS Plan requires the Participants to ''file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves, and such fees shall be labeled as 'Consolidated Audit Trail Funding Fees.' '' [13] The Plan further states that ''Participants will be required to file with the SEC pursuant to Section 19(b) of the Exchange Act a filing for each Historical CAT Assessment.'' [14] Accordingly, the purpose of this filing is to implement a Historical CAT Assessment on behalf of CAT LLC for Industry Members, referred to as Historical CAT Assessment 1A, in accordance with the CAT NMS Plan.[15]

Other Participants in the CAT, previously filed a fee filing to implement Historical CAT Assessment 1. Based on the fee filing for Historical CAT Assessment 1, Historical CAT Assessment 1 was expected to be in effect from the first invoice in November 2024 until $212,039,879.34 (two-thirds of Historical CAT Costs 1) was invoiced to CAT Executing Brokers collectively. However, Historical CAT Assessment 1 ceased before the entire amount was invoiced.[16] The last invoice for Historical CAT Assessment 1 was provided on December 2025, after only $173,075,024 of the total $212,039,879.34 had been invoiced to Industry Members.[17] Accordingly, $38,964,855.34 of Historical CAT Costs 1 has not been invoiced. Historical CAT Assessment 1A would seek to recover this outstanding amount of Historical CAT Costs 1 that has not been invoiced.

(1) CAT Executing Brokers

Historical CAT Assessment 1A will be charged to each CEBB and CEBS for each applicable transaction in Eligible Securities.[18] The CAT NMS Plan defines a ''CAT Executing Broker'' to mean: (a) with respect to a transaction in an Eligible Security that is executed on an exchange, the Industry Member identified as the Industry Member responsible for the order on the buy-side of the transaction and the Industry Member responsible for the sell-side of the transaction in the equity order trade event and option trade event in the CAT Data submitted to the CAT by the relevant exchange pursuant to the Participant Technical Specifications; and (b) with respect to a transaction in an Eligible Security that is executed otherwise than on an exchange and required to be reported to an equity trade reporting facility of a registered national securities association, the Industry Member identified as the executing broker and the Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event in the CAT Data submitted to the CAT by FINRA pursuant to the Participant Technical Specifications; provided, however, in those circumstances where there is a non-Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event or no contra-side executing broker is identified in the TRF/ORF/ADF transaction data event, then the Industry Member identified as the executing broker in the TRF/ORF/ADF transaction data event would be treated as CAT Executing Broker for the Buyer and for the Seller.[19]

The following fields of the Participant Technical Specifications indicate the CAT Executing Brokers for the transactions executed on an exchange.

EQUITY ORDER TRADE (EOT) [20]

No.	Field name	Data type	Description	Include key
12.*n*.8/13.*n*.8	member	Member Alias	The identifier for the member firm that is responsible for the order on this side of the trade. Not required if there is no order for the side as indicated by the NOBUYID/NOSELLID instruction. This must be provided if orderID is provided.	C

OPTION TRADE (OT) [21]

No.	Field name	Data type	Description	Include key
16.*n*.13/17.*n*.13	member	Member Alias	The identifier for the member firm that is responsible for the order.	R

[12] Section 11.3(b)(ii) of the CAT NMS Plan.

[13] Section 11.1(b) of the CAT NMS Plan.

[14] Section 11.3(b)(iii)(B)(I) of the CAT NMS Plan.

[15] Note that there may be one or more Historical CAT Assessments. Section 11.3(b) of the CAT NMS Plan.

[16] In response to the Eleventh Circuit's decision vacating the prior CAT NMS Plan funding model, the last invoices for Historical CAT Assessment 1 were sent in December 2025 based on November 2025 transactions. *See American Securities Association* v. *SEC,* No. 23–13396 (11th Cir. July 25, 2025).

[17] CAT Fee Alert 2025–4 (Nov. 25, 2025).

[18] In its approval order for the CAT Funding Model, the Commission determined that charging CAT fees to CAT Executing Brokers was appropriate. In reaching this conclusion the Commission noted that the use of CAT Executing Brokers is appropriate because the CAT Funding Model is based upon the calculation of *executed* equivalent shares, and, therefore, charging CAT Executing Brokers would reflect their executing role in each transaction. Furthermore, the Commission noted that, because CAT Executing Brokers are already identified in transaction reports from the exchanges and FINRA's equity trade reporting facilities recorded in CAT Data, charging CAT Executing Brokers could streamline the billing process. CAT Funding Model Approval Order at 13413.

[19] Section 1.1 of the CAT NMS Plan. In its approval order for the CAT Funding Model, the Commission ''recognize[d] that Industry Members may pass-through CAT fees for customer executed volume.'' *See* CAT Funding Model Approval Order at 13424.

[20] *See* Table 23, Section 4.7 (Order Trade Event) of the CAT Reporting Technical Specifications for Plan Participants, Version 4.2.0–r2 (Feb. 24, 2026), *https://www.catnmsplan.com/sites/default/files/2026-02/02.24.2026-CAT_Reporting_Technical_Specifications_for_Participants_4.2.0-r2.pdf* (''CAT Reporting Technical Specifications for Plan Participants'').

[21] *See* Table 52, Section 5.2.5.1 (Simple Option Trade Event) of the CAT Reporting Technical Specifications for Plan Participants.

In addition, the following fields of the Participant Technical Specifications would indicate the CAT Executing Brokers for the transactions executed otherwise than on an exchange.

TRF/ORF/ADF TRANSACTION DATA EVENT (TRF) [22]

No.	Field name	Data type	Description	Include key
26	reportingExecutingMpid	Member Alias	MPID of the executing party	R
28	contraExecutingMpid	Member Alias	MPID of the contra-side executing party	C

(2) Calculation of Fee Rate for Historical CAT Assessment 1A

The Operating Committee determined the fee rate to be used in calculating Historical CAT Assessment 1A based on the Historical CAT Costs for Historical CAT Assessment 1A and the projected total executed share volume of all transactions in Eligible Securities for the Historical Recovery Period for Historical CAT Assessment 1A (''Historical Recovery Period 1A''), as discussed in detail below. Based on this calculation, the Operating Committee has determined that the fee rate for Historical CAT Assessment 1A would be $0.000002, as discussed in detail below.

(A) Executed Equivalent Shares for Transactions in Eligible Securities

Under the CAT NMS Plan, for purposes of calculating each Historical CAT Assessment, executed equivalent shares in a transaction in Eligible Securities will be reasonably counted as follows: (1) each executed share for a transaction in NMS Stocks will be counted as one executed equivalent share; (2) each executed contract for a transaction in Listed Options will be counted based on the multiplier applicable to the specific Listed Options (*i.e.,* 100 executed equivalent shares or such other applicable multiplier); and (3) each executed share for a transaction in OTC Equity Securities shall be counted as 0.01 executed equivalent share.[23]

(B) Historical CAT Costs

The CAT NMS Plan states that ''[t]he Operating Committee will reasonably determine the Historical CAT Costs sought to be recovered by each Historical CAT Assessment, where the Historical CAT Costs will be Past CAT Costs minus Past CAT Costs reasonably excluded from Historical CAT Costs by the Operating Committee. Each Historical CAT Assessment will seek to recover from CAT Executing Brokers two-thirds of Historical CAT Costs incurred during the period covered by the Historical CAT Assessment.'' [24] Historical CAT Assessment 1, the original Historical CAT Assessment, was implemented to recover $212,039,879.34 of Historical CAT Costs 1 from CEBBs and CEBSs collectively. As described in the fee filings for Historical CAT Assessment 1, Historical CAT Costs 1 of $212,039,879.34 includes Past CAT Costs of $401,312,909 minus certain Excluded Costs of $83,253,090. As described in the filing for Historical CAT Assessment 1, Participants collectively will remain responsible for one-third of Historical CAT Costs 1 (which is $106,019,939.67), plus the Excluded Costs of $83,253,090. Accordingly, CEBBs collectively will be responsible for one-third of Historical CAT Costs 1 (which is $106,019,939.67), and CEBSs collectively will be responsible for one-third of Historical CAT Costs 1 (which is $106,019,939.67), for a total of $212,039,879.34. CEBBs and CEBSs collectively have been invoiced for $173,075,024 of the $212,039,879.34 of Historical CAT Costs 1 via Historical CAT Assessment 1. Accordingly, Historical CAT Assessment 1A would charge CEBBs and CEBSs collectively for the remaining $38,964,855.34 of Historical CAT Costs 1 that was not invoiced to CEBBs and CEBSs via Historical CAT Assessment 1. Historical CAT Assessment 1A will be designed to recover the remaining $38,964,855.34 of Historical CAT Costs 1 from CEBBs and CEBSs collectively, with CEBBs collectively responsible for $19,482,427.67 and CEBSs collectively responsible for $19,482,427.67.

(i) Historical CAT Costs 1

The following describes in detail Historical CAT Costs 1 with regard to four separate historical time periods as well as Past CAT Costs excluded from Historical CAT Costs 1 (''Excluded Costs''). The following cost details are provided in accordance with the requirement in the CAT NMS Plan to provide in the fee filing ''a brief description of the amount and type of Historical CAT Costs, including (1) the technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees, and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration and (6) public relations costs.'' [25] Each of the costs described below are reasonable, appropriate and necessary for the creation, implementation and maintenance of CAT. These Historical CAT Costs 1 are the same as described in the fee filing for Historical CAT Assessment 1.

(a) Historical CAT Costs Incurred Prior to June 22, 2020 (Pre-FAM Costs)

Historical CAT Costs 1 would include costs incurred by CAT prior to June 22, 2020 (''Pre-FAM Period'') and already funded by the Participants, excluding Excluded Costs (described further below). Historical CAT Costs 1 would include costs for the Pre-FAM Period of $124,290,730. The Participants would remain responsible for one-third of this cost (which they have previously paid) ($41,430,243.33), and Industry Members would be responsible for the remaining two-thirds, with CEBBs paying one-third ($41,430,243.33) and CEBSs paying one-third ($41,430,243.33). These costs do not include Excluded Costs, as discussed further below. The following table breaks down Historical CAT Costs 1 for the Pre-FAM Period into the categories set forth in Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

[22] *See* Table 62, Section 6.1 (TRF/ORF/ADF Transaction Data Event) of the CAT Reporting Technical Specifications for Plan Participants.

[23] Section 11.3(a)(i)(B) and 11.3(b)(i)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission concluded that ''in the Commission's view, the use of executed equivalent share volume as the basis for determining and allocating CAT costs during the two-year interim period is appropriate and consistent with the funding principles of the CAT NMS Plan.'' CAT Funding Model Approval Order at 13427.

[24] Section 11.3(b)(i)(C) of the CAT NMS Plan.

[25] Section 11.3(b)(iii)(B)(II)(B) of the CAT NMS Plan.

Operating expense	Historical CAT costs 1 for Pre-FAM Period (prior to June 22, 2020) **
Capitalized Developed Technology Costs *	$51,847,150
Technology Costs	33,568,579
Cloud Hosting Services	10,268,840
Operating Fees	21,085,485
CAIS Operating Fees	2,072,908
Change Request Fees	141,346
Legal	19,674,463
Consulting	17,013,414
Insurance	880,419
Professional and administration	1,082,036
Public relations	224,669
Total Operating Expenses	124,290,730

* The non-cash amortization of these capitalized developed technology costs of $2,115,545 incurred during the period prior to June 22, 2020 have been appropriately excluded from the above table.[26]

** The costs described in this table of costs for the Pre-FAM Period were calculated based upon CAT LLC's review of applicable bills and invoices and related financial statements. CAT LLC financial statements are available on the CAT website. In addition, in accordance with Section 6.6(a)(i) of the CAT NMS Plan, in 2018 CAT LLC provided the SEC with "an independent audit of fees, costs, and expenses incurred by the Participants on behalf of the Company prior to the Effective Date of the Plan that will be publicly available." The audit is available on the CAT website.

The Pre-FAM Period includes a broad range of CAT-related activity from 2012 through June 22, 2020, including the evaluation of the requirements of SEC Rule 613, the development of the CAT NMS Plan, the evaluation and selection of the initial and successor Plan Processors, the commencement of the creation and implementation of the CAT to comply with Rule 613 and the CAT NMS Plan, including technical specifications for transaction reporting and regulatory access, and related technology and the commencement of reporting to the CAT. The following describes the costs for each of the categories for the Pre-FAM Period.

(I) Technology Costs—Cloud Hosting Services

The $10,268,840 in technology costs for cloud hosting services represent costs incurred for services provided by the cloud services provider for the CAT, Amazon Web Services, Inc. ("AWS"), during the Pre-FAM Period.

As part of its proposal for acting as the successor Plan Processor for the CAT, FCAT selected AWS as a subcontractor to provide cloud hosting services. In 2019, after reviewing the capabilities of other cloud services providers, FCAT determined that AWS was the only cloud services provider at that time sufficiently mature and capable of providing the full suite of necessary cloud services for the CAT, including, for example, the security, resiliency and complexity necessary for the CAT computing requirements. The use of cloud hosting services is standard for this type of high-volume data activity and reasonable and necessary for implementation of the CAT, particularly given the substantial data volumes associated with the CAT.

Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT the fees incurred by the Plan Processor for cloud hosting services provided by AWS as FCAT's subcontractor on a monthly basis for the cloud hosting services, and FCAT, in turn, pays such fees to AWS. The fees for cloud hosting services were negotiated by FCAT on an arm's length basis with the goals of managing cost and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the expected volume of data, the breadth of services provided and market rates for similar services. The fees for cloud hosting services during the Pre-FAM Period were paid to FCAT by CAT NMS, LLC[27] and subsequently Consolidated Audit Trail, LLC (as previously noted, both entities are referred to generally as "CAT LLC"),[28] and FCAT, in turn, paid AWS. CAT LLC was funded via loan contributions by the Participants.[29]

AWS was engaged by FCAT to provide a broad array of cloud hosting services for the CAT, including data ingestion, data management, and analytic tools. Services provided by AWS include storage services, databases, compute services and other services (such as networking, management tools and DevOps tools). AWS also was engaged to provide various environments for CAT, such as development, performance testing, test and production environments.

The cost for AWS services for the CAT is a function of the volume of CAT Data. The greater the amount of CAT Data, the greater the cost of AWS services to the CAT. During the Pre-FAM Period from the engagement of AWS in February 2019 through June 2020, AWS provided cloud hosting services for volumes of CAT Data far in excess of the volume predictions set forth in the CAT NMS Plan. The CAT NMS Plan states, when all CAT Reporters are submitting their data to the CAT, it "must be sized to receive[,] process and load more than 58 billion records per day,"[30] and that "[i]t is expected that the Central Repository will grow to more than 29 petabytes of raw, uncompressed data."[31] However,

[26] With respect to certain costs that were "appropriately excluded," such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

[27] CAT NMS, LLC was formed by FINRA and the U.S. national securities exchanges to implement the requirements of SEC Rule 613 under the Exchange Act. SEC Rule 613 required the SROs to jointly submit to the SEC the CAT NMS Plan to create, implement and maintain the CAT. The SEC approved the CAT NMS Plan on November 15, 2016. CAT NMS Plan Approval Order.

[28] On August 29, 2019, the Participants formed a new Delaware limited liability company named Consolidated Audit Trail, LLC for the purpose of conducting activities related to the CAT from and after the effectiveness of the proposed amendment of the CAT NMS Plan to replace CAT NMS, LLC. *See* Securities Exchange Act Rel. No. 87149 (Sept. 27, 2019), 84 FR 52905 (Oct. 3, 2019).

[29] For each of the costs paid by CAT NMS, LLC and Consolidated Audit Trail, LLC as discussed throughout this filing, CAT NMS, LLC and Consolidated Audit Trail, LLC paid these costs via loan contributions by the Participants to CAT NMS, LLC and Consolidated Audit Trail, LLC, respectively.

[30] Appendix D–4 of the CAT NMS Plan at n.262.

[31] Appendix D–5 of the CAT NMS Plan.

the volume of CAT Data for the Pre-FAM Period was far in excess of these predicted levels. By the end of this period, data submitted to the CAT included options and equities Participant Data,[32] Phase 2a and Phase 2b Industry Member Data [33] (including certain linkages), as well as SIP Data,[34] reference data and other types of Other Data.[35] The following chart provides data regarding the average daily volume, cumulative total events, total compute hours and storage footprint of the CAT during the Pre-FAM Period.[36]

	Date range: 3/29/19 to 4/12/20 *	Date range: 4/13/20 to 6/21/20 **
Average Daily Volume in Billions:		
Participant—Equities	5	5
Participant—Options	80	981
Industry Member—Equities		3
Industry Member—Options		0.04
SIP—Options & Equities	64	70
Average Total Daily Volume	149	166
Cumulative Total Events for the Period	3,890	4,990
Total Compute Hours for the Period	*** N/A	5,663,247
Storage Footprint at End of Period (Petabytes)	30.57	47.96

* The Participant Equities in RSA format.
** Start of Industry Member reporting on 4/13/2020.
*** Note that, although there were compute hours during this period, data related to such compute hours are no longer available in current data.

(II) Technology Costs—Operating Fees

The $21,085,485 in technology costs related to operating fees represent costs incurred with regard to activities of FCAT as the Plan Processor. Operating fees are those fees paid by CAT LLC to FCAT as the Plan Processor to operate and maintain the CAT and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management as required by the CAT NMS Plan.

FCAT was selected to assume the role of the successor Plan Processor. Prior to this selection, the Participants engaged in discussions with two prior Bidders [37] for the successor Plan Processor role. The Operating Committee formed a Selection Subcommittee in accordance with Section 4.12 of the CAT NMS Plan to evaluate and review Bids and to make a recommendation to the Operating Committee with respect to the selection of the successor Plan Processor. In an April 9, 2019 letter to the Commission, the Participants described the reasons for its selection of the successor Plan Processor:

The Selection Subcommittee considered factors including, but not limited to, the following, in recommending FINRA to the Operating Committee as the successor Plan Processor:

a. FINRA's specialized technical expertise and capabilities in the area of broker-dealer technology;

b. The need to appoint a successor Plan Processor with specialized expertise to develop, implement, and maintain the CAT System in accordance with the CAT NMS Plan and SEC Rule 613;

c. FINRA's detailed proposal in response to CATLLC's recent inquiries; and

d. FINRA's data query and analytics systems demonstration to the Participants.

Based on these and other factors, the Selection Subcommittee determined that FINRA was the most appropriate Bidder to become the successor Plan Processor.[38]

On February 26, 2019, the Operating Committee (with FINRA recusing itself) voted to select FINRA as the successor Plan Processor pursuant to Section 6.1(t) of the CAT NMS Plan.[39] On March 29, 2019, CAT LLC and FCAT (a wholly owned subsidiary of FINRA) entered into a Plan Processor Agreement pursuant to which FCAT would perform the functions and duties of the Plan Processor contemplated by the CAT NMS Plan, including the management and operation of the CAT.

Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT a negotiated monthly fixed price for the operation of the CAT. This fixed price contract was negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity. The operating fees during the Pre-FAM Period were paid to FCAT by CAT LLC.

From March 29, 2019 (the commencement of the Plan Processor Agreement with FCAT) through June 22, 2020 (the end of the Pre-FAM Period), the Plan Processor's activities with respect to the CAT included the following:

- Commenced user acceptance testing with market data provided by Exegy Incorporated (''Exegy''), a market data provider;[40]
- Published Technical Specifications and related reporting scenarios documents for Phase 2a, 2b and 2c reporting for Industry Members, after substantial engagement with SEC staff, Industry Members and Participants on the Technical Specifications;
- Facilitated testing for Phase 2a and 2b reporting for Industry Members;
- Began developing Technical Specifications and related reporting scenarios documents for Phase 2d

[32] *See* Section 6.3(d) of the CAT NMS Plan.

[33] *See* Securities Exchange Rel. No. 88702 (Apr. 20, 2020), 85 FR 23075 (Apr. 24, 2020) (''Phased Reporting Exemptive Relief Order'') for a description of Phase 2a and Phase 2b Industry Member Data.

[34] *See* Section 6.5(a)(ii) of the CAT NMS Plan.

[35] *See* Appendix C–109 of the CAT NMS Plan.

[36] Note that the volume data described in this table does not include CAIS data.

[37] The term ''Bidder'' is defined in Section 1.1 of the CAT NMS Plan.

[38] Letter from Michael J. Simon, Chair, CAT NMS, LLC Operating Committee, to Brent J. Fields, Secretary, SEC (Apr. 9, 2019), *https://www.sec.gov/divisions/marketreg/rule613-info-notice-of-plan-processor-selection-040919.pdf.*

[39] *Id.*

[40] The use of Exegy to provide market data, including the costs and market data provided, is discussed below in Section 3(a)(2)(B)(a)(IX).

reporting for Industry Members, after substantial engagement with SEC staff, Industry Members and Participants on the Technical Specifications;

- Published Central Repository Access Technical Specifications, and provided regulator access to test data from Industry Members;
- Facilitated Participant exchanges that support options market makers sending Quote Sent Time to the CAT;
- Facilitated the introduction of OPRA and Options NBBO Other Data to CAT;
- Addressed compliance items, including drafting CAT policies and procedures, and addressing requirements under Regulation SCI;
- Provided support to the Operating Committee, the Compliance Subcommittee and CAT working groups;
- Assisted with interpretive efforts and exemptive requests regarding the CAT NMS Plan;
- Oversaw the security of the CAT;
- Monitored the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provided support to subcontractors under the Plan Processor Agreement;
- Provided support in discussions with Participants, the SEC and its staff;
- Operated the FINRA CAT Helpdesk, which is the primary source for answers to questions about CAT, including questions regarding: clock synchronization, firm reporting responsibilities, interpretive questions, technical specifications for reporting to CAT and more;
- Facilitated communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administered the CAT website and all of its content; [41] and
- Provided technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

(III) Technology Costs—CAIS Operating Fees

The $2,072,908 in technology costs related to CAIS operating fees represent the fees paid for FCAT's subcontractor charged with the development and operation of CAT's Customer and Account Information System (''CAIS''). The CAT is required under the CAT NMS Plan to capture and store Customer Identifying Information and Customer Account Information in a database separate from the transactional database and to create a CAT-Customer-ID for each Customer.

During the Pre-FAM Period, the CAIS-related services were provided by the Plan Processor through the Plan Processor's subcontractor, Kingland Systems Incorporation (''Kingland''). Kingland had experience operating in the securities regulatory technology space, and as a part of its proposal for acting as the Plan Processor for the CAT, FCAT selected Kingland as a subcontractor to provide certain CAIS-related services.

Under the Plan Processor Agreement with FCAT, CAT LLC was required to pay to the Plan Processor the fees incurred by FCAT for CAIS-related services provided by FCAT through Kingland on a monthly basis. FCAT negotiated the fees for Kingland's CAIS-related services on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity. The fees for CAIS-related services during the Pre-FAM Period were paid by CAT LLC to FCAT. FCAT, in turn, paid Kingland.

During the Pre-FAM Period, Kingland began development of the CAIS Technical Specifications and the building of CAIS. In addition, Kingland also worked on the build related to the CCID Alternative, an alternative approach to customer information that was not included in the CAT NMS Plan as originally adopted.[42] Furthermore, Kingland also worked on the acceleration of the reporting of large trader identifiers (''LTID'') earlier than originally contemplated during this period, in accordance with exemptive relief granted by the SEC.[43]

(IV) Technology Costs—Change Request Fees

The technology costs related to change request fees include costs related to certain modifications, upgrades or other changes to the CAT. Change requests are standard practice and necessary to reflect operational changes, including changes related to new market developments, such as new market participants. In general, if CAT LLC determines that a modification, upgrade or other change to the functionality or service is necessary and appropriate, CAT LLC will submit a request for such a change to the Plan Processor. The Plan Processor will then respond to the request with a proposal for implementing the change, including the cost (if any) of such a change. CAT LLC then determines whether to approve the proposed change. The change request costs were paid by CAT LLC to FCAT. During the Pre-FAM Period, CAT LLC incurred costs of $141,346 related to change requests implemented by FCAT. Such change requests related to a development fee regarding the OPRA and SIP data feeds, and the reprocessing of certain exchange data.[44]

(V) Technology Costs—Capitalized Developed Technology Costs

This category of costs includes capitalizable application development costs incurred in the development of the CAT. The capitalized developed technology costs for the Pre-FAM Period of $51,847,150 relate to technology provided by the Initial Plan Processor and the successor Plan Processor.

Initial Plan Processor: Thesys CAT, LLC. The capitalized developed technology costs related to the Initial Plan Processor include costs incurred with regard to testing for Participant reporting, Participant reporting to the CAT, a security assessment of the CAT, and the development of the billing function for the CAT.

On January 17, 2017, the Selection Committee of the CAT NMS Plan selected the Initial Plan Processor, Thesys Technologies, LLC, for the CAT NMS Plan pursuant to Article V of the CAT NMS Plan.[45] The Participants utilized a request for proposal (''RFP'') to seek proposals to build and operate the CAT, receiving a number of proposals in response to the RFP. The Participants carefully reviewed and considered each of the proposals, including holding in-person meetings with each of the Bidders. After several rounds of review, the Participants selected the Initial Plan Processor in accordance with the CAT NMS Plan, taking into consideration that the Initial Plan Processor had experience operating in the securities regulatory technology space, among other considerations. On April 6, 2017, CAT LLC entered into an agreement with Thesys CAT LLC (''Thesys CAT''), a Thesys affiliate, to perform the functions and duties of the Plan Processor contemplated by the

[41] The CAT website is *https://www.catnmsplan.com.*

[42] For a discussion of the CCID Alternative, *see* Securities Exchange Act Rel. No. 88393 (Mar. 17, 2020), 85 FR 16152 (Mar. 20, 2020).

[43] Phased Reporting Exemptive Relief Order at 23079–80.

[44] Note that CAT LLC also has incurred costs related to specific Industry Members (*e.g.*, reprocessing costs related to Industry Member reporting errors).

[45] Letter from the Participants to Brent J. Fields, Secretary, SEC (Jan. 18, 2017), *https://www.sec.gov/divisions/marketreg/rule613-info-notice-of-plan-processor-selection.pdf.*

CAT NMS Plan, including the management and operation of the CAT. Under the agreement, CAT LLC would pay Thesys CAT a negotiated, fixed price fee for its role as the Initial Plan Processor. Effective January 30, 2019, the Plan Processor Agreement with Thesys CAT was terminated, and FCAT was subsequently selected as the successor Plan Processor.

From January 17, 2017 through January 30, 2019, the time in which Thesys CAT was engaged for the CAT, but excluding the period from November 15, 2017 through January 30, 2019, the Initial Plan Processor engaged in various activities with respect to the CAT, including preparing iterative drafts of Participant Technical Specifications, Industry Member Technical Specifications and the Central Repository Access Technical Specifications. In addition, Thesys CAT also developed CAT technology, addressed compliance items, including drafting CAT policies and procedures, addressing Regulation SCI requirements, establishing a CAT Compliance Officer and a Chief Information Security Officer, addressed security-related matters for the CAT, and worked towards the initiation of Participant reporting per the Participant Technical Specifications.

Successor Plan Processor: FCAT. The capitalized developed technology costs related to FCAT include: (1) development costs incurred during the application development stage to meet various agreed-upon milestones regarding the CAT, including the completion of go-live functionality related to options ingestion and validation, equities regulatory services agreement query tool updates and unlinked options data query, options linkages release, Industry Member Phase 2a file submission and data integrity (including error corrections), and Industry Member testing, including reporting relationships, ATS order type management, basic reporting statistics, SFTP data integrity feedback and error correction; (2) costs related to certain modifications, upgrades, or other changes to the CAT that were not contemplated by the agreement between CAT LLC and the Plan Processor, including a one-time development fee for a secure analytics workspace, a one-time development fee for an Industry Member connectivity solution, and a one-time development fee for the acceleration of multi-factor authentication; (3) CAIS implementation fees; and (4) license fees.

(VI) Legal Costs

The legal costs of $19,674,463 represent the fees paid for legal services provided by two law firms, Wilmer Cutler Pickering Hale and Dorr LLP (''WilmerHale'') and Pillsbury Winthrop Shaw Pittman LLP (''Pillsbury''), during the Pre-FAM Period. The legal costs exclude those costs incurred from November 15, 2017 through November 15, 2018.

Law Firm: WilmerHale. Following the adoption of Rule 613, the Participants determined it was necessary to engage external legal counsel to advise the Participants with respect to corporate and regulatory legal matters related to the CAT, including drafting and developing the CAT NMS Plan. The Participants considered a variety of factors in their analysis of prospective law firms, including (1) the firm's qualifications, resources and expertise; (2) the firm's relevant experience and understanding of the regulatory matters raised by the CAT and in advising on matters of similar scope; (3) the composition of the legal team; and (4) professional fees. Following a series of interviews, the Participants acting as a consortium determined that WilmerHale was well qualified given the balance of these considerations and engaged WilmerHale in February 2013.

WilmerHale's billing rates are negotiated on an annual basis and are determined with reference to the rates charged by other leading law firms for similar work. The Participants assess WilmerHale's performance and review prospective budgets and staffing plans submitted by WilmerHale on an annual basis. WilmerHale's compensation arrangements are reasonable and appropriate, and in line with the rates charged by other leading law firms for similar work.

The legal costs for WilmerHale during the Pre-FAM Period included costs incurred from 2013 until June 22, 2020 to address corporate and regulatory legal matters related to the CAT. The legal fees for this law firm during the period from February 2013 until the formation of the CAT NMS, LLC on November 15, 2016 were paid directly by the exchanges and FINRA to WilmerHale. After the formation of CAT NMS LLC, the legal fees were paid by CAT LLC to WilmerHale.

After WilmerHale was engaged in 2013 through the end of the Pre-FAM Period on June 22, 2020 (excluding the legal costs from November 15, 2017 through November 15, 2018), WilmerHale provided legal assistance to the CAT on a variety of matters, including with regard to the following:

- Analyzed various legal matters associated with the Selection Plan, and drafted an amendment to the Selection Plan;
- Assisted with the RFP and bidding process for the CAT Plan Processor;
- Analyzed legal matters related to the Development Advisory Group (''DAG'');
- Drafted the CAT NMS Plan, analyzed various items related to the CAT NMS Plan, and responded to comment letters on CAT NMS Plan;
- Provided legal support for the formation of the legal entity, the governance of the CAT, including governance support prior to the adoption of the CAT NMS Plan, which involved support for the full committee of exchanges and FINRA as well as subcommittees of this group (*e.g.,* Joint Subcommittee Group, Technical, Industry Outreach, Cost and Funding and Other Products) and the DAG, governance support during the transition to the new governance structure under the CAT NMS Plan, and governance support after the adoption of the CAT NMS Plan, which involved support for the Operating Committee, Advisory Committee, Compliance Subcommittee and CAT working groups;
- Assisted with the development of the CAT funding model and drafted related amendments of the CAT NMS Plan and related filings;
- Negotiated and drafted the plan processor agreements with the Initial Plan Processor and the successor Plan Processor;
- Provided assistance with compliance with Regulation SCI;
- Assisted with clock synchronization study;
- Provided assistance with respect to the establishment of CAT security;
- Drafted exemptive requests from CAT NMS Plan requirements, including with regard to options market maker quotes, Customer IDs, CAT Reporter IDs, linking allocations to executions, CAT reporting timeline, FDIDs, customer and account information, timestamp granularity, small industry members, data facility reporting and linkage, allocation reports, SRO-assigned market participant identifiers and cancelled trade indicators, thereby seeking to implement changes that would be cost effective and benefit Industry Members and Participants;
- Assisted with the Implementation Plan required pursuant to Section 6.6(c)(i) of the CAT NMS Plan;
- Provided advice regarding CAT policies and procedures;

• Analyzed the SEC's amendment of the CAT NMS Plan regarding financial accountability;

• Provided interpretations of and related to the CAT NMS Plan;

• Provided support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues; and

• Assisted with third-party vendor agreements.

Law Firm: Pillsbury. The legal costs for CAT during the Pre-FAM Period include costs related to the legal services performed by Pillsbury. The Participants interviewed this law firm as well as other potential law firms to provide legal assistance regarding certain liability matters. After considering a variety of factors in its analysis, including the relevant expertise and fees of the firm, CAT LLC determined to hire Pillsbury in April 2019. The hourly fee rates for this law firm were in line with market rates for specialized legal expertise. The legal fees were paid by CAT LLC to Pillsbury. The legal costs for Pillsbury during the Pre-FAM Period included costs incurred from April 2019 until June 22, 2020 to address legal matters regarding the agreements between CAT Reporters and CAT LLC concerning certain terms associated with CAT Reporting (the ''Reporter Agreement''). During that period, Pillsbury advised CAT LLC regarding applicable legal matters, participated in negotiations between the Participants and Industry Members, participated in meetings with senior SEC staff, the Chairman, and Commissioners, represented CAT LLC and the Participants in an SEC administrative proceeding, and drafted a proposed amendment to the CAT NMS Plan regarding liability matters. Liability issues related to the CAT are important matters that needed to be resolved and clarified. CAT LLC's efforts to seek such resolution and clarity work to the benefit of Participants, Industry Members and other market participants. Moreover, litigation involving CAT LLC is an expense of operating the CAT, and, therefore, is appropriately an obligation of both Participants and Industry Members under the CAT Funding Model.

(VII) Consulting Costs

The consulting costs of $17,013,414 represent the fees paid to the consulting firm Deloitte & Touche LLP (''Deloitte'') as project manager during the Pre-FAM Period, from October 2012 until June 22, 2020. These consulting costs include costs for advisory services related to the operation of the CAT, and meeting facilitation and communications coordination, vendor support and financial analyses.

To help facilitate project management given the unprecedented complexity and scope of the CAT project, the Participants determined it was necessary to engage a consulting firm to assist with the CAT project in 2012, following the adoption of Rule 613. A variety of factors were considered in the analysis of prospective consulting firms, including (1) the firm's qualifications, resources, and expertise; (2) the firm's relevant experience and understanding of the regulatory issues raised by the CAT and in coordinating matters of similar scope; (3) the composition of the consulting team; and (4) professional fees. Following a series of interviews, the exchanges and FINRA as a consortium determined that Deloitte was well qualified given the balance of these considerations and engaged Deloitte on October 1, 2012.

Deloitte's fee rates are negotiated on an annual basis and are in line with market rates for this type of specialized consulting work. CAT LLC assesses Deloitte's performance and reviews prospective budgets and staffing plans submitted by Deloitte on an annual basis. Deloitte's compensation arrangements are reasonable and appropriate, and in line with the rates charged by other leading consulting firms for similar work.

The consulting costs for CAT during the period from 2012 until the formation of the CAT NMS, LLC were paid directly by the Participants to Deloitte. After the formation of CAT NMS, LLC, the consulting fees were paid by CAT LLC to Deloitte. CAT LLC reviewed the consulting fees each month and approved the invoices.

After Deloitte was hired in 2012 through the end of the Pre-FAM Period on June 22, 2020 (excluding the consulting costs from November 15, 2017 through November 15, 2018), Deloitte provided a variety of consulting services, including the following:

• Established and implemented program operations for the CAT project, including the program management office and workstream design;

• Assisted with the Plan Processor selection process, including but not limited to, the development of the RFP and the bidder evaluation process, and facilitation and consolidation of the Participant's independent reviews;

• Assisted with the development and drafting of the CAT NMS Plan, including conducting cost-benefit studies, analyzing OATS and CAT requirements, and drafting appendices to the Plan;

• Assisted with cost and funding-related activities for the CAT, including the development of the CAT funding model and assistance with loans and the CAT bank account for CAT funding;

• Provided governance support to the CAT, including governance support prior to the adoption of the CAT NMS Plan, which involved support for the full committee of exchanges and FINRA as well as subcommittees of this group (*e.g.,* Joint Subcommittee Group, Technical, Industry Outreach, Cost and Funding and Other Products) and the DAG, governance support during the transition to the new governance structure under the CAT NMS Plan and governance support after the adoption of the CAT NMS Plan, which involved support for the Operating Committee, Advisory Committee, Compliance Subcommittee and CAT working groups;

• Provided support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;

• Assisted with industry outreach and communications regarding the CAT, including assistance with industry outreach events, the development of the CAT website, frequently asked questions, and coordinating with the CAT LLC's public relations firm;

• Provided support for updating the SEC on the progress of the development of the CAT;

• Provided active planning and coordination with and support for the Initial Plan Processor with regard to the development of the CAT, and reported to the Participants on the progress;

• Coordinated efforts regarding the selection of the successor Plan Processor;

• Assisted with the transition from the Initial Plan Processor to the successor Plan Processor, including support for the Operating Committee and successor Plan Processor for the new role; and

• Provided support for third-party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

(VIII) Insurance

The insurance costs of $880,419 represent the cost incurred for insurance for CAT during the Pre-FAM Period. Commencing in 2020, CAT LLC performed an evaluation of various potential alternatives for CAT insurance policies, which included engaging in discussions with different insurance companies and conducting cost comparisons of various alternative approaches to insurance. Based on an analysis of a variety of factors, including coverage and premiums, CAT LLC determined to purchase cyber security liability insurance, directors' and officers' liability insurance, and errors and omissions liability insurance from USI Insurance Services LLC (''USI''). Such policies are standard for corporate entities, and cyber security liability insurance is important for the CAT System. The annual premiums for these policies were competitive for the coverage provided. The annual premiums were paid by CAT LLC to USI.

(IX) Professional and Administration Costs

In adopting the CAT NMS Plan, the Commission amended the Plan to add a requirement that CAT LLC's financial statements be prepared in compliance with GAAP, audited by an independent public accounting firm, and made publicly available.[46] The professional and administration costs include costs related to accounting and accounting advisory services to support the operating and financial functions of CAT, financial statement audit services by an independent accounting firm, preparation of tax returns, and various cash management and treasury functions. In addition, professional and administration costs for the Pre-FAM Period include costs related to the receipt of market data and a security assessment. The costs for these professional and administration services were $1,082,036 for the Pre-FAM Period.

Financial Advisory Firm: Anchin Accountants & Advisors (''Anchin''). CAT LLC determined to hire a financial advisory firm, Anchin, to assist with financial matters for the CAT in April 2018. CAT LLC interviewed Anchin as well as other potential financial advisory firms to assist with the CAT project, considering a variety of factors in its analysis, including the firm's relevant expertise and fees. The hourly fee rates for this firm were in line with market rates for these financial advisory services. The fees for these services were paid by CAT LLC to Anchin.

After Anchin was hired in April 2018 through the end of the Pre-FAM Period on June 22, 2020 (excluding the period from April 2018 through November 15, 2018), Anchin provided a variety of services, including the following:

- Developed, updated and maintained internal controls;
- Provided cash management and treasury functions;
- Facilitated bill payments;
- Provided monthly bookkeeping;
- Reviewed vendor invoices and documentation in support of cash disbursements;
- Provided accounting research and consultations on various accounting, financial reporting and tax matters;
- Addressed not-for-profit tax and accounting considerations;
- Prepared tax returns;
- Addressed various accounting, financial and operating inquiries from Participants;
- Developed and maintained quarterly and annual operating and financial budgets, including budget to actual fluctuation analyses;
- Addressed accounting and financial reporting matters relating to the transition from CAT NMS, LLC to Consolidated Audit Trail, LLC, including supporting the dissolution of CAT NMS, LLC;
- Supported compliance with the CAT NMS Plan;
- Worked with and provided support to the Operating Committee and various CAT working groups;
- Prepared monthly, quarterly and annual financial statements;
- Supported the annual financial statement audits by an independent auditor;
- Reviewed historical costs from inception; and
- Provided accounting and financial information in support of SEC filings.

Accounting Firm: Grant Thornton LLP (''Grant Thornton''). In February 2020, CAT LLC determined to engage an independent accounting firm, Grant Thornton, to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. CAT LLC interviewed this firm as well as another potential accounting firm to audit CAT LLC's financial statements, considering a variety of factors in its analysis, including the relevant expertise and fees of each of the firms. CAT LLC determined that Grant Thornton was well-qualified for the proposed role given the balance of these considerations. Grant Thornton's fixed fee rate compensation arrangement was reasonable and appropriate, and in line with the market rates charged for these types of accounting services. The fees for these services were paid by CAT LLC to Grant Thornton.

Market Data Provider: Exegy. The professional and administrative costs for the Pre-FAM Period included costs related to the receipt of certain market data for the CAT pursuant to an agreement with the CAT LLC, and then with FCAT. Exegy provided SIP Data required by the CAT NMS Plan.

After performing an analysis of the available market data vendors to confirm that the data provided met the SIP Data requirements of the CAT NMS Plan and comparing the costs of the vendors providing the required SIP Data, CAT LLC determined to purchase market data from Exegy from July 2018 through March 2019. CAT LLC determined that, unlike certain other vendors, Exegy provided market data that included all data elements required by the CAT NMS Plan.[47] In addition, the fees were reasonable and in line with market rates for the market data received. Accordingly, the professional and administrative costs for the Pre-FAM Period include the Exegy costs from November 2018 through March 2019. The cost of the market data was reasonable for the market data received. The fees for the market data were paid directly by CAT LLC to Exegy.

Upon the termination of the contract between CAT LLC and Exegy, FCAT entered into a contract with Exegy to purchase the required market data from Exegy in July 2019. All costs under the contract were treated as a direct pass through cost to CAT LLC. Therefore, the fees for the market data were paid by CAT LLC to FCAT, who, in turn, paid Exegy for the market data.

Security Assessment: RSM US LLP (''RSM''). The operating costs for the Pre-FAM Period include costs related to a third party security assessment of the CAT performed by RSM. The assessment was designed to verify and validate the effective design, implementation, and operation of the controls specified by NIST Special Publication 800–53, Revision 4 and related standards and guidelines. Such a security assessment is in line with industry practice and important given the data included in the CAT. CAT LLC determined to engage RSM to perform the security assessment, after considering a variety of factors in its analysis, including the firm's relevant expertise and fees. The fees were reasonable and in line with market rates for such an assessment. RSM performed the assessment from October 2018 through December 2018. Accordingly, the costs for the Pre-FAM Period include the costs incurred in November and December 2018. The cost for the security assessment were paid directly to RSM by CAT LLC.

[46] Section 9.2 of the CAT NMS Plan.

[47] *See* Section 6.5(a)(ii) of the CAT NMS Plan.

(X) Public Relations Costs

The public relations costs of $224,669 represent the fees paid to public relations firms during the Pre-FAM Period for professional communications services to CAT, including media relations consulting, strategy and execution. By engaging a public relations firm, CAT LLC was better positioned to understand and address CAT matters to the benefit of all market participants. Specifically, the public relations firms provided services related to communications with the public regarding the CAT, including monitoring developments related to the CAT (*e.g.,* congressional efforts, public comments and reaction to proposals, press coverage of the CAT), reporting such developments to CAT LLC, and drafting and disseminating communications to the public regarding such developments as well as reporting on developments related to the CAT (*e.g.,* amendments to the CAT NMS Plan). Public relations services were important for various reasons, including monitoring comments made by market participants about CAT and understanding issues related to the CAT discussed on the public record.

The services performed by each of the public relations firms were comparable. The fees for such services were reasonable and in line with market rates. Only one public relations firm was engaged at a time; the three firms were engaged sequentially as the primary public relations contact moved among the three firms during this time period.

Public Relations Firm: Peppercomm, Inc. (''Peppercomm''). The national securities exchanges and FINRA, acting as a consortium, determined to hire the public relations firm Peppercomm in October 2014 and continued to engage this firm through September 2017. The exchanges and FINRA made this engagement decision after considering a variety of factors in its analysis, including the firm's relevant expertise and fees. The fee rates for this public relations firm were negotiated on an arm's length basis and were in line with market rates for these types of services. The public relations costs during the period from October 2014 until the formation of the CAT NMS, LLC were paid directly by the exchanges and FINRA to the public relations firm. After the formation of CAT NMS, LLC, the consulting fees were paid by CAT LLC.

Public Relations Firm: Sloane & Company (''Sloane''). CAT LLC determined to hire a new public relations firm, Sloane, in March 2018, based on, among other things, their expertise and the primary contact's history with the project. The fee rates for this public relations firm were in line with market rates for these types of services. The fees during the Pre-FAM Period were paid by CAT LLC to Sloane. CAT LLC continued the engagement with Sloane until February 2020.

Public Relations Firm: Peak Strategies. CAT LLC determined to hire a new public relations firm, Peak Strategies, in March 2020, based on, among other things, their expertise and the primary contact's history with the project. The fee rates for this public relations firm were in line with market rates for these types of services. The fees during the Pre-FAM Period were paid by CAT LLC to Peak Strategies.

(b) Historical CAT Costs Incurred in Financial Accountability Milestone Period 1

Historical CAT Costs 1 would include costs incurred by CAT and already funded by the Participants during Period 1 of the Financial Accountability Milestones (''FAM Period 1''),[48] which covers the period from June 22, 2020–July 31, 2020. Historical CAT Costs 1 would include costs for FAM Period 1 of $6,377,343. The Participants would remain responsible for one-third of this cost (which they have previously paid) ($2,125,781), and Industry Members would be responsible for the remaining two-thirds, with CEBBs paying one-third ($2,125,781) and CEBSs paying one-third ($2,125,781). The following table breaks down Historical CAT Costs 1 for FAM Period 1 into the categories set forth in Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

Operating expense	Historical CAT costs for FAM Period 1 **
Capitalized Developed Technology Costs *	$1,684,870
Technology Costs	3,996,800
Cloud Hosting Services	2,642,122
Operating Fees	1,099,680
CAIS Operating Fees	254,998
Change Request Fees	
Legal	481,687
Consulting	137,209
Insurance	
Professional and administration	69,077
Public relations	7,700
Total Operating Expenses	6,377,343

* The non-cash amortization of these capitalized developed technology costs of $362,121 incurred during FAM Period 1 have been appropriately excluded from the above table.[49]

** The costs described in this table of costs for FAM Period 1 were calculated based upon CAT LLC's review of applicable bills and invoices and related financial statements. CAT LLC financial statements are available on the CAT website.

By the completion of FAM Period 1, CAT LLC was required to implement the reporting by Industry Members (excluding Small Industry Members that are not OATS reporters) of equities transaction data and options transaction data, excluding Customer Account Information, Customer-ID and Customer Identifying Information.[50] CAT LLC completed the requirements of FAM Period 1 by July 31, 2020. The following describes the costs for each of the categories for FAM Period 1.

[48] Section 11.6(a)(i)(A) of the CAT NMS Plan.

[49] As discussed above, with respect to certain costs that were ''appropriately excluded,'' such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

[50] *See* definition of ''Initial Industry Member Core Equity and Options Reporting'' in Section 1.1 of the CAT NMS Plan.

(I) Technology Costs—Cloud Hosting Services

CAT LLC continued to utilize AWS in FAM Period 1 to provide a broad array of cloud hosting services for the CAT, including data ingestion, data management, and analytic tools. AWS continued to provide storage services, databases, compute services and other services (such as networking, management tools and DevOps tools), as well as various environments for CAT, such as development, performance testing, test, and production environments, during the FAM 1 Period. Accordingly, the $2,642,122 in technology costs for cloud hosting services represent costs incurred for services provided by AWS, as the cloud services provider, during FAM Period 1. The fee arrangement for AWS described above with regard to the Pre-FAM Period continued in place during FAM Period 1 pursuant to the Plan Processor Agreement. Moreover, CAT LLC continued to believe that AWS's maturity in the cloud services space as well as the significant cost and time necessary to move the CAT to a different cloud services provider supported the continued engagement of AWS.

The cost for AWS cloud services for the CAT continued to be a function of the volume of CAT Data. During the FAM 1 Period, the volume of CAT Data continued to far exceed the original predictions for the CAT as set forth in the CAT NMS Plan. During this period, data submitted to the CAT included options and equities Participant Data, Phase 2a and Phase 2b Industry Member Data (including certain linkages) as well as SIP Data, reference data and other types of Other Data. The following chart provides data regarding the average daily volume, cumulative total events, total compute hours and storage footprint of the CAT during FAM Period 1.[51]

	Date range: 6/22/20–7/31/20
Average Daily Volume in Billions:	
Participant—Equities	6
Participant—Options	103
Industry Member—Equities	7
Industry Member—Options	0.31
SIP—Options & Equities	74
Average Total Daily Volume	185
Cumulative Total Events for the Period	5,190
Total Compute Hours for the Period	2,612,082
Storage Footprint at End of Period (Petabytes)	57.47

(II) Technology Costs—Operating Fees

Pursuant to the Plan Processor Agreement discussed above, FCAT continued in its role as the Plan Processor for the CAT during FAM Period 1. Accordingly, the $1,099,680 in technology costs for operating fees represent costs incurred for the services provided by FCAT under the Plan Processor Agreement during FAM Period 1. The fee arrangement for FCAT described above with regard to the Pre-FAM Period continued in place during FAM Period 1 pursuant to the Plan Processor Agreement. During FAM Period 1, FCAT's activities with respect to the CAT included the following:

- Published iterative drafts of draft Technical Specifications for Phase 2d, after substantial engagement with SEC staff, Industry Members and Participants on the Technical Specifications;
- Published iterative drafts of CAIS Technical Specifications, after substantial engagement with SEC staff, Industry Members and Participants on the Technical Specifications;
- Facilitated Industry Member reporting of Quote Sent Time on Options Market Maker quotes;
- Addressed compliance items, including drafting CAT policies and procedures, and addressing Regulation SCI requirements;
- Provided support to the Operating Committee, the Compliance Subcommittee and CAT working groups;
- Assisted with interpretive efforts and exemptive requests regarding the CAT NMS Plan;
- Oversaw the security of the CAT;
- Monitored the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provided support to subcontractors under the Plan Processor Agreement;
- Provided support in discussions with Participants and the SEC and its staff;
- Operated the FINRA CAT Helpdesk;
- Facilitated communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administered the CAT website and all of its content; and
- Provided technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

(III) Technology Costs—CAIS Operating Fees

Pursuant to the Plan Processor Agreement discussed above, Kingland continued in its role as a subcontractor for the development and implementation of CAIS during FAM Period 1. Accordingly, the $254,998 in technology costs for CAIS operating fees represent costs incurred for services provided by Kingland during FAM Period 1. The fee arrangement for Kingland described above with regard to the Pre-FAM Period continued in place during FAM Period 1 pursuant to the Plan Processor Agreement. During FAM Period 1, Kingland continued the development of the CAIS Technical Specifications and building of CAIS. In addition, Kingland continued to work on the CAIS Technical Specifications and build related to CCID Alternative, as well as the acceleration of the reporting of LTIDs.

(IV) Technology Costs—Change Request Fees

CAT LLC did not incur costs related to change requests during FAM Period 1.

[51] Note that the volume data described in this table does not include CAIS data.

(V) Technology Costs—Capitalized Developed Technology Costs

Capitalized developed technology costs for FAM Period 1 of $1,684,870 include capitalizable application development costs incurred in the development of the CAT by FCAT. Such costs include: (1) costs related to certain modifications, upgrades, or other changes to the CAT that were not contemplated by the agreement between CAT LLC and the Plan Processor, including separate production and industry test entitlements, and reprocessing of exchange event timestamps; (2) implementation fees; and (3) license fees.

(VI) Legal Costs

The legal costs of $481,687 represent the fees paid for legal services provided by two law firms, WilmerHale and Pillsbury during FAM Period 1.

Law Firm: WilmerHale. CAT LLC continued to employ WilmerHale during FAM Period 1 based on, among other things, their expertise and long history with the project. The hourly fee rates for this law firm were in line with market rates for specialized legal expertise. The legal fees during FAM Period 1 were paid by CAT LLC to WilmerHale. During FAM Period 1, WilmerHale provided legal assistance to the CAT including with regard to the following:

• Assisted with the development of the CAT funding model and drafted related amendments and fee filings;

• Drafted exemptive requests from CAT NMS Plan requirements regarding, for example, verbal activity, options market maker quote sent time, TRF linkages, and allocations;

• Provided interpretations related to CAT NMS Plan requirements, including the Financial Accountability Milestone amendment;

• Assisted with compliance with Regulation SCI;

• Provided support for the Operating Committee, Compliance Subcommittee, working groups and Leadership Team, including with regard to meetings with the SEC staff;

• Assisted with the drafting of the Implementation Plan required pursuant to Section 6.6(c)(i) of the CAT NMS Plan;

• Assisted with communications and presentations for the industry regarding CAIS;

• Drafted SRO rule filings related to the CAT Compliance Rule;

• Provided support for Compliance Subcommittee, including with regard to responses to OCIE examinations and the annual assessment;

• Provided guidance regarding CAT technical specifications;

• Assisted with third-party vendor agreements; and

• Provided support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues.

Law Firm: Pillsbury. CAT LLC continued to employ Pillsbury during FAM Period 1 based on, among other things, their expertise and history with the project. The hourly fee rates for this law firm were in line with market rates for specialized legal expertise. The legal fees during FAM Period 1 were paid by CAT LLC to Pillsbury. During FAM Period 1, Pillsbury provided legal assistance to the CAT regarding the CAT Reporter Agreement. During that period, Pillsbury advised CAT LLC regarding applicable legal matters and drafted a proposed amendment to the CAT NMS Plan regarding liability matters. Liability issues related to the CAT are important matters that needed to be resolved and clarified. CAT LLC's efforts to seek such resolution and clarity work to the benefit of Participants, Industry Members and other market participants.

(VII) Consulting Costs

The consulting costs of $137,209 represent the fees paid to Deloitte as project manager during FAM Period 1. CAT LLC continued to employ Deloitte during FAM Period 1 based on, among other things, their expertise and cumulative experience with the CAT. The fee rates for Deloitte during FAM Period 1 were negotiated and in line with market rates for this type of specialized consulting work. The consulting fees during FAM Period 1 were paid by CAT LLC to the consulting firm. CAT LLC reviewed the consulting fees each month and approved the invoices. During FAM Period 1, Deloitte's CAT-related activities included the following:

• Implemented program operations for the CAT project;

• Provided support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;

• Assisted with cost and funding matters for the CAT, including the development of the CAT funding model and assistance with loans and the CAT bank account for CAT funding;

• Provided support for updating the SEC on the progress of the development of the CAT;

• Assisted with the transition from the Initial Plan Processor to the successor Plan Processor; and

• Provided support for third-party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

(VIII) Insurance

Although insurance was in effect during FAM Period 1, CAT LLC did not incur costs related to insurance during FAM Period 1.

(IX) Professional and Administration Costs

Financial Advisory Firm: Anchin. The professional and administration costs of $69,077 represent the fees paid to Anchin during FAM Period 1. CAT LLC continued to employ Anchin during FAM Period 1 based on, among other things, their expertise and history with the project. The hourly fee rates for this firm were in line with market rates for these type of financial advisory services. The fees for these services during FAM Period 1 were paid by CAT LLC to Anchin. During FAM Period 1, Anchin provided a variety of services, including the following:

• Maintained internal controls;

• Provided cash management and treasury functions;

• Facilitated bill payments;

• Provided monthly bookkeeping;

• Reviewed vendor invoices and documentation in support of cash disbursements;

• Provided accounting research and consultations on various accounting, financial reporting and tax matters;

• Addressed various accounting, financial reporting and operating inquiries from Participants;

• Developed and maintained quarterly and annual operating and financial budgets, including budget to actual fluctuation analyses;

• Supported compliance with the CAT NMS Plan;

• Worked with and provided support to the Operating Committee and various CAT working groups; and

• Prepared monthly and quarterly financial statements.

(X) The Public Relations Costs

The public relations costs of $7,700 represent the fees paid to Peak Strategies during FAM Period 1. CAT LLC continued to employ Peak Strategies during FAM Period 1 based on, among other things, their expertise and history with the project. The fee rates for this firm were reasonable and in line with market rates for these types of services. The fees for these services during FAM Period 1 were paid by CAT

LLC to Peak Strategies. During FAM Period 1, Peak Strategies continued to provide professional communications services to CAT LLC, including media relations consulting, strategy and execution. Specifically, the public relations firm provided services related to communications with the public regarding the CAT, including monitoring developments related to the CAT (*e.g.,* congressional efforts, public comments and reaction to proposals, press coverage of the CAT), reporting such developments to CAT LLC, and drafting and disseminating communications to the public regarding such developments as well as reporting on developments related to the CAT (*e.g.,* amendments to the CAT NMS Plan). As discussed above, such public relations services were important for various reasons, including monitoring comments made by market participants about the CAT and understanding issues related to the CAT discussed on the public record. By engaging a public relations firm, CAT LLC was better positioned to understand and address CAT matters to the benefit of all market participants.

(c) Historical CAT Costs Incurred in Financial Accountability Milestone Period 2

Historical CAT Costs 1 would include costs incurred by CAT LLC and already funded by Participants during Period 2 of the Financial Accountability Milestones (''FAM Period 2''),[52] which covers the period from August 1, 2020–December 31, 2020. Historical CAT Costs 1 would include costs for FAM Period 2 of $42,976,478. The Participants would remain responsible for one-third of this cost (which they have previously paid) ($14,325,493), and Industry Members would be responsible for the remaining two-thirds, with CEBBs paying one-third ($14,325,493) and CEBSs paying one-third ($14,325,493). The following table breaks down Historical CAT Costs 1 for FAM Period 2 into the categories set forth in Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

Operating expense	Historical CAT costs for FAM Period 2 **
Capitalized Developed Technology Costs *	$6,761,094
Technology Costs	31,460,033
Cloud Hosting Services	20,709,212
Operating Fees	9,108,700
CAIS Operating Fees	1,590,298
Change Request Fees	51,823
Legal	2,766,644
Consulting	532,146
Insurance	976,098
Professional and administration	438,523
Public relations	41,940
Total Operating Expenses	42,976,478

* The non-cash amortization of these capitalized developed technology costs of $1,892,505 incurred during FAM Period 2 have been appropriately excluded from the above table.[53]

** The costs described in this table of costs for FAM Period 2 were calculated based upon CAT LLC's review of applicable bills and invoices and related financial statements. CAT LLC financial statements are available on the CAT website.

By the completion of FAM Period 2, CAT LLC was required to implement the following with regard to the CAT:

(a) Industry Member reporting (excluding reporting by Small Industry Members that are not OATS reporters) for equities transactions, excluding Customer Account Information, CustomerID, and Customer Identifying Information, is developed, tested, and implemented at a 5% Error Rate or less and with sufficient intra-firm linkage, inter-firm linkage, national securities exchange linkage, and trade reporting facilities linkage to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, excluding linkage of representative orders, from order origination through order execution or order cancellation; and (b) the query tool functionality required by Section 6.10(c)(i)(A) and Appendix D, Sections 8.1.1–8.1.3 and Section 8.2.1 incorporates the Industry Member equities transaction data described in condition (a) and is available to the Participants and to the Commission.[54]

CAT LLC completed the requirements of FAM Period 2 by December 31, 2020. The following describes the costs for each of the categories for FAM Period 2.

(I) Technology Costs—Cloud Hosting Services

CAT LLC continued to utilize AWS in FAM Period 2 to provide a broad array of cloud hosting services for the CAT, including data ingestion, data management, and analytic tools. AWS continued to provide storage services, databases, compute services and other services (such as networking, management tools and DevOps tools), as well as various environments for CAT, such as development, performance testing, test, and production environments, during the FAM 2 Period. Accordingly, the $20,709,212 in technology costs for cloud hosting services represent costs incurred for services provided by AWS, as the cloud services provider, during FAM Period 2. The fee arrangement for AWS described above with regard to the Pre-FAM Period and FAM Period 1 continued in place during FAM Period 2 pursuant to the Plan Processor Agreement.

The cost for AWS cloud services for the CAT continued to be a function of the volume of CAT Data. During the FAM 2 Period, the volume of CAT Data continued to far exceed the original predictions for the CAT as set forth in the CAT NMS Plan. During this period, data submitted to the CAT included options and equities Participant Data, Phase 2a and Phase 2b Industry Member Data (including certain linkages) as well

[52] Section 11.6(a)(i)(B) of the CAT NMS Plan.

[53] As discussed above, with respect to certain costs that were ''appropriately excluded,'' such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

[54] *See* definition of ''Full Implementation of Core Equity Reporting Requirements'' in Section 1.1 of the CAT NMS Plan.

as SIP Data, and Other Data, including reference data. In addition, Industry Members began reporting LTID account information. The following chart provides data regarding the average daily volume, cumulative total events, total compute hours and storage footprint of the CAT during FAM Period 2.[55]

	Date range: 8/1/20–12/31/20
Average Daily Volume in Billions:	
Participant—Equities	6
Participant—Options	116
Industry Member—Equities	11
Industry Member—Options	0.98
SIP—Options & Equities	80
Average Total Daily Volume	282
Cumulative Total Events for the Period	2,170
Total Compute Hours for the Period	15,660,392
Storage Footprint at End of Period (Petabytes)	114.59

(II) Technology Costs—Operating Fees

Pursuant to the Plan Processor Agreement discussed above, FCAT continued in its role as the Plan Processor for the CAT during FAM Period 2. Accordingly, the $9,108,700 in technology costs for operating fees represent costs incurred for the services provided by FCAT under the Plan Processor Agreement during FAM Period 2. The fee arrangement for FCAT described above with regard to the Pre-FAM Period and FAM Period 1 continued in place during FAM Period 2 pursuant to the Plan Processor Agreement. During FAM Period 2, FCAT's activities with respect to the CAT included publishing the Technical Specifications for Phase 2d and overseeing the reporting of firm to firm and intrafirm linkages by Industry Members. In addition, FCAT also continued to engage in the following activities during FAM Period 2:

- Addressed compliance items, including drafting CAT policies and procedures, and addressing Regulation SCI requirements;
- Provided support to the Operating Committee, Compliance Subcommittee and CAT working groups;
- Assisted with interpretive efforts and exemptive requests regarding the CAT NMS Plan;
- Oversaw the development and implementation of the security of the CAT;
- Monitored the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provided support to subcontractors under the Plan Processor Agreement;
- Provided support in discussions with the Participants and the SEC and its staff;
- Operated the FINRA CAT Helpdesk;
- Facilitated communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administered the CAT website and all of its content; and
- Provided technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

(III) Technology Costs—CAIS Operating Fees

Pursuant to the Plan Processor Agreement discussed above, Kingland continued in its role as a subcontractor for the development and implementation of CAIS during FAM Period 2. Accordingly, the $1,590,298 in technology costs for CAIS operating fees represent costs incurred for services provided by Kingland during FAM Period 2. The fee arrangement for Kingland described above with regard to the Pre-FAM Period and FAM Period 1 continued in place during FAM Period 2 pursuant to the Plan Processor Agreement. During FAM Period 2, Kingland continued the development of the CAIS Technical Specifications and building of CAIS. In addition, Kingland continued to work on the CAIS Technical Specifications and build related to the CCID Alternative, as well as the acceleration of the reporting of LTIDs.

(IV) Technology Costs—Change Request Fees

During FAM Period 2, CAT LLC engaged FCAT to pursue certain change requests in accordance with the Plan Processor Agreement. The change request costs were paid by CAT LLC to FCAT. Specifically, during FAM Period 2, CAT incurred costs of $51,823 related to a change request regarding the addition of functionality for exchange Participants to report rejected messages to the CAT.

(V) Technology Costs—Capitalized Developed Technology Costs

Capitalized developed technology costs for FAM Period 2 of $6,761,094 include capitalizable application development costs incurred in the development of the CAT by FCAT. Such costs include (1) development costs incurred during the application development stage to meet various agreed-upon milestones regarding the CAT, as defined in the agreement between CAT LLC and the Plan Processor; (2) costs related to certain modifications, upgrades, or other changes to the CAT that were not contemplated by the agreement between CAT LLC and the Plan Processor, including costs related to separate production and industry test entitlements, market maker reference data, and back-processing of exchange exception logic; (3) implementation fees; and (4) license fees.

(VI) Legal Costs

The legal costs of $2,766,644 represent the fees paid for legal services provided by two law firms, WilmerHale and Pillsbury during FAM Period 2.

Law Firm: WilmerHale. CAT LLC continued to employ WilmerHale during FAM Period 2 based on, among other things, their expertise and long history with the project. The hourly fee rates for this law firm were in line with market rates for specialized legal expertise. The legal fees during FAM Period 2 were paid by CAT LLC to

[55] Note that the volume data described in this table does not include CAIS data.

WilmerHale. During FAM Period 2, the legal assistance provided by WilmerHale included providing legal advice regarding the following:

- Assisted with the development of the CAT funding model and drafting related amendments and rule filings;
- Drafted exemptive requests from CAT NMS Plan requirements regarding, for example, allocations, exchange activity, OTQT, initial data validation, error corrections and recordkeeping;
- Provided interpretations related to CAT NMS Plan requirements, including with regard to the Financial Accountability Milestone amendment, FAQs and technical specifications;
- Provided support for the Operating Committee, Compliance Subcommittees, working groups and Leadership Team, including with regard to meetings with the SEC staff;
- Assisted with the Implementation Plan and Quarterly Progress Reports required pursuant to Section 6.6 of the CAT NMS Plan;
- Drafted SRO rule filings related to the CAT Compliance Rule;
- Provided support for the Compliance Subcommittee, including with regard to responses to OCIE examinations and the annual assessment;
- Provided guidance regarding the SEC's proposed security amendments to the CAT NMS Plan;
- Provided guidance regarding SRO rule filings for the retirement of systems;
- Provided legal support for Operating Committee meetings, including drafting resolutions and other materials and voting advice;
- Assisted with third-party vendor agreements (*e.g.,* with regard to Anchin, Grant Thornton and insurance policies);
- Assisted with change requests; and
- Provided support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues.

Law Firm: Pillsbury. CAT LLC continued to employ Pillsbury during FAM Period 2 based on, among other things, their expertise and history with the project. The hourly fee rates for this law firm were in line with market rates for specialized legal expertise. The legal fees during FAM Period 2 were paid by CAT LLC to Pillsbury. During FAM Period 2, Pillsbury provided legal assistance to the CAT regarding the CAT Reporter Agreement. During that period, Pillsbury advised CAT LLC regarding applicable legal matters and drafted and filed a proposed amendment to the CAT NMS Plan regarding liability matters. As discussed above, liability issues related to the CAT are important matters that needed to be resolved and clarified. CAT LLC's efforts to seek such resolution and clarity work to the benefit of Participants, Industry Members and other market participants.

(VII) Consulting Costs

The consulting costs of $532,146 represent the fees paid to Deloitte as project manager during FAM Period 2. CAT LLC continued to employ Deloitte during FAM Period 2 based on, among other things, their expertise and long history with the project. The fee rates for Deloitte during FAM Period 2 were negotiated and in line with market rates for this type of specialized consulting work. The consulting fees during FAM Period 2 were paid to Deloitte by CAT LLC. CAT LLC reviewed the consulting fees each month and approved the invoices. During FAM Period 2, Deloitte's CAT-related activities included the following:

- Implemented program operations for the CAT project;
- Provided support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;
- Assisted with cost and funding matters for the CAT, including the development of the CAT funding model and assistance with loans and the CAT bank account for CAT funding;
- Provided support for updating the SEC on the progress of the development of the CAT; and
- Provided support for third-party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

(VIII) Insurance

The insurance costs of $976,098 represent the fees paid for insurance during FAM Period 2. CAT LLC continued to maintain cyber security liability insurance, directors' and officers' liability insurance, and errors and omissions liability insurance offered by USI. After engaging in a process for renewing the coverage, CAT LLC determined to purchase these insurance policies from USI. The annual premiums for these policies were competitive for the coverage provided. The annual premiums were paid by CAT LLC to USI.

(IX) Professional and Administration Costs

The professional and administration costs of $438,523 represent the fees paid to Anchin and Grant Thornton for financial services provided during FAM Period 2.

Financial Advisory Firm: Anchin. CAT LLC continued to engage Anchin during FAM Period 2 based on, among other things, their expertise and history with the project. The hourly fee rates for this firm were in line with market rates for these types of financial advisory services. The fees for these services during FAM Period 2 were paid by CAT LLC to Anchin. During FAM Period 2, Anchin provided a variety of services, including the following:

- Updated and maintained internal controls;
- Provided cash management and treasury functions;
- Facilitated bill payments;
- Provided monthly bookkeeping;
- Reviewed vendor invoices and documentation in support of cash disbursements;
- Provided accounting research and consultations on various accounting, financial reporting and tax matters;
- Addressed not-for-profit tax and accounting considerations;
- Prepared tax returns;
- Addressed various accounting, financial reporting and operating inquiries from the Participants;
- Developed and maintained quarterly and annual operating and financial budgets, including budget to actual fluctuation analyses;
- Supported compliance with the CAT NMS Plan;
- Worked with and provided support to the Operating Committee and various CAT working groups;
- Prepared monthly, quarterly and annual financial statements;
- Supported the annual financial statement audit by an independent auditor; and
- Reviewed historical costs from inception.

Accounting Firm: Grant Thornton. CAT LLC continued to employ the accounting firm Grant Thornton during FAM Period 2 based on, among other things, its expertise and cumulative knowledge of CAT LLC. CAT LLC continued to believe that Grant Thornton was well qualified for its role and its fee rates were in line with market rates for these accounting services. The fees for these services during FAM Period 2 were paid by CAT LLC to Grant Thornton. During FAM Period 2, Grant Thornton performed a financial statement audit for CAT LLC as an independent accounting firm.

(X) Public Relations Costs

The public relations costs of $41,940 represent the fees paid to Peak Strategies during FAM Period 2. CAT LLC continued to employ Peak Strategies during FAM Period 2 based on, among other things, their expertise and history with the project. The fee rates for this firm were in line with market rates for these types of services. The fees for these services during FAM Period 2 were paid by CAT LLC to Peak Strategies. During FAM Period 2, Peak Strategies continued to provide professional communications services to CAT, including media relations consulting, strategy and execution. Specifically, the public relations firm provided services related to communications with the public regarding the CAT, including monitoring developments related to the CAT (*e.g.,* congressional efforts, public comments and reaction to proposals, press coverage of the CAT), reporting such developments to CAT LLC, and drafting and disseminating communications to the public regarding such developments as well as reporting on developments related to the CAT (*e.g.,* amendments to the CAT NMS Plan). As discussed above, such public relations services were important for various reasons, including monitoring comments made by market participants about the CAT and understanding issues related to the CAT discussed on the public record. By engaging a public relations firm, CAT LLC was better positioned to understand and address CAT matters to the benefit of all market participants.

(d) Historical CAT Costs Incurred in Financial Accountability Milestone Period 3

Historical CAT Costs 1 would include costs incurred by CAT and already funded by the Participants during Period 3 of the Financial Accountability Milestones (''FAM Period 3''),[56] which covers the period from January 1, 2021–December 31, 2021. Historical CAT Costs 1 would include costs for FAM Period 3 of $144,415,268. The Participants would remain responsible for one-third of this cost (which they have previously paid) ($48,138,423), and Industry Members would be responsible for the remaining two-thirds, with CEBBs paying one-third ($48,138,423) and CEBSs paying one-third ($48,138,423). The following table breaks down Historical CAT Costs 1 for FAM Period 3 into the categories set forth in Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

Operating expense	Historical CAT costs for FAM Period 3 **
Capitalized Developed Technology Costs *	$10,763,372
Technology Costs:	123,639,402
Cloud Hosting Services	94,574,759
Operating Fees	23,106,091
CAIS Operating Fees	5,562,383
Change Request Fees	396,169
Legal	6,333,248
Consulting	1,408,209
Insurance	1,582,714
Professional and administration	595,923
Public relations	92,400
Total Operating Expenses	144,415,268

* The non-cash amortization of these capitalized developed technology costs of $5,108,044 incurred during FAM Period 3 have been appropriately excluded from the above table.[57]

** The costs described in this table of costs for FAM Period 3 were calculated based upon CAT LLC's review of applicable bills and invoices and related financial statements. CAT LLC financial statements are available on the CAT website.

By the completion of FAM Period 3, CAT LLC was required to implement the following requirements with regard to the CAT:

(a) reporting to the Order Audit Trail System (''OATS'') is no longer required for new orders; (b) Industry Member reporting for equities transactions and simple electronic options transactions, excluding Customer Account Information, Customer-ID, and Customer Identifying Information, with sufficient intra-firm linkage, inter-firm linkage, national securities exchange linkage, trade reporting facilities linkage, and representative order linkages (including any equities allocation information provided in an Allocation Report) to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, is developed, tested, and implemented at a 5% Error Rate or less; (c) Industry Member reporting for manual options transactions and complex options transactions, excluding Customer Account Information, Customer-ID, and Customer Identifying Information, with all required linkages to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, including any options allocation information provided in an Allocation Report, is developed, tested, and fully implemented; (d) the query tool functionality required by Section 6.10(c)(i)(A) and Appendix D, Sections 8.1.1–8.1.3, Section 8.2.1, and Section 8.5 incorporates the data described in conditions (b)–(c) and is available to the Participants and to the Commission; and (e) the requirements of Section 6.10(a) are met.[58]

CAT LLC completed the requirements of FAM Period 3 by December 31, 2021. The following describes the costs for each of the categories for FAM Period 3.

(I) Technology Costs—Cloud Hosting Services

CAT LLC continued to utilize AWS in FAM Period 3 to provide a broad array of cloud hosting services for the CAT, including data ingestion, data management, and analytic tools. AWS continued to provide storage services, databases, compute services and other

[56] Section 11.6(a)(i)(C) of the CAT NMS Plan.

[57] As discussed above, with respect to certain costs that were ''appropriately excluded,'' such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

[58] *See* definition of ''Full Availability and Regulatory Utilization of Transactional Database Functionality'' in Section 1.1 of the CAT NMS Plan.

services (such as networking, management tools and DevOps tools), as well as various environments for CAT, such as development, performance testing, test, and production environments, during the FAM 3 Period. Accordingly, the $94,574,759 in technology costs for cloud hosting services represents costs incurred for services provided by AWS, as the cloud services provider, during FAM Period 3. The fee arrangement for AWS described above for the earlier periods continued in place during FAM Period 3 pursuant to the Plan Processor Agreement.

The cost for AWS cloud services for the CAT continued to be a function of the volume of CAT Data. During FAM Period 3, the volume of CAT Data continued to far exceed the original predictions for the CAT as set forth in the CAT NMS Plan. During this period, data submitted to the CAT included options and equities Participant Data, Phase 2a, Phase 2b, Phase 2c and Phase 2d Industry Member Data (including certain linkages), SIP Data, Other Data, including reference data, and LTID account information. The following chart provides data regarding the average daily volume, cumulative total events, total compute hours and storage footprint of the CAT during FAM Period 3.[59]

	Date range: 1/1/21 to 4/25/21	Date range: 4/26/21 to 12/31/21 *
Average Daily Volume in Billions:		
Participant—Equities	9	9
Participant—Options	135	136
Industry Member—Equities	20	19
Industry Member—Options	2	2
SIP—Options & Equities	129	137
Average Total Daily Volume	297	304
Cumulative Total Events for the Period	7,480	5,310
Total Compute Hours for the Period	15,860,304	33,487,318
Storage Footprint at End of Period (Petabytes)	180.22	284.62

* Start of Participant Equities in CAT format and SIP Equities on 4/26/21

(II) Technology Costs—Operating Fees

Pursuant to the Plan Processor Agreement discussed above, FCAT continued in its role as the Plan Processor for the CAT during FAM Period 3. Accordingly, the $23,106,091 in technology costs for operating fees represent costs incurred for the services provided by FCAT under the Plan Processor Agreement during FAM Period 3. The fee arrangement for FCAT described above with regard to the prior Periods continued in place during FAM Period 3 pursuant to the Plan Processor Agreement. During FAM Period 3, FCAT's activities with respect to the CAT included the following:

- Facilitated Phase 2c and Phase 2d testing for Industry Members;
- Oversaw creation of linkages of the lifecycle of order events based on the received data through Phase 2d;
- Addressed compliance items, including drafting CAT policies and procedures, and addressing Regulation SCI requirements;
- Provided support to the Operating Committee, the Compliance Subcommittee and CAT working groups;
- Assisted with interpretive efforts and exemptive requests regarding the CAT NMS Plan;
- Oversaw the security of the CAT;
- Monitored the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provided support to subcontractors under the Plan Processor Agreement;
- Provided support in discussions with the Participants and the SEC and its staff;
- Operated the FINRA CAT Helpdesk;
- Facilitated communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administered the CAT website and all of its content; and
- Provided technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

(III) Technology Costs—CAIS Operating Fees

Pursuant to the Plan Processor Agreement with FCAT discussed above, Kingland continued in its role as a subcontractor for the development and implementation of CAIS during FAM Period 3. Accordingly, the $5,562,383 in technology costs for CAIS operating fees represents costs incurred for services provided by Kingland during FAM Period 3. The fee arrangement for Kingland described above with regard to the prior Periods continued in place during FAM Period 3 pursuant to the Plan Processor Agreement. During FAM Period 3, Kingland continued the development of the CAIS Technical Specifications and building of CAIS. In addition, Kingland continued to work on the CAIS Technical Specifications and build related to the CCID Alternative, as well as the acceleration of the reporting of LTIDs. The full CAIS Technical Specifications were published during FAM Period 3.

(IV) Technology Costs—Change Request Fees

During FAM Period 3, CAT LLC engaged FCAT to pursue certain change requests in accordance with the Plan Processor Agreement. The change request costs were paid by CAT LLC to FCAT. Specifically, during FAM Period 3, CAT incurred costs of $396,169 related to change requests, including the following: (1) the addition of functionality for exchange Participants to report rejected messages to the CAT; (2) the migration of MIRS query engine to AWS to reduce operational costs and increase resiliency; and (3) updating the Participant Technical Specifications to allow for two-sided Participant option quote reporting.

(V) Technology Costs—Capitalized Developed Technology Costs

Capitalized developed technology costs for FAM Period 3 of $10,763,372 include capitalizable application development costs incurred in the

[59] Note that the volume data described in this table does not include CAIS data.

development of the CAT by FCAT. Such costs include (1) development costs incurred during the application development stage to meet various agreed-upon milestones regarding the CAT, as defined in the agreement between CAT LLC and the Plan Processor, including the transition from equity data received by FINRA pursuant to various regulatory services agreements between FINRA and Participant exchanges to the equity CAT Data, and the completion of the Industry Member Phase 2d options manual and complex orders go-live requirements; (2) costs related to certain modifications, upgrades, or other changes to the CAT that were not contemplated by the agreement between CAT LLC and the Plan Processor, including costs related to off-exchange volume concentration, Participant 24-hour trading and an external metastore; (3) implementation fees; and (4) license fees.

(VI) Legal Costs

The legal costs of $6,333,248 represent the fees paid for legal services provided by three law firms, WilmerHale, Pillsbury and Covington & Burling LLP (''Covington'') during FAM Period 3.

Law Firm: WilmerHale. CAT LLC continued to employ WilmerHale during FAM Period 3 based on, among other things, their expertise and long history with the project. The hourly fee rates for this law firm were in line with market rates for specialized legal expertise. The legal fees during FAM Period 3 were paid by CAT LLC to WilmerHale. During FAM Period 3, the legal assistance provided by WilmerHale included providing legal advice regarding the following:

- Assisted with the development of the CAT funding model and drafting related amendments and rule filings;
- Drafted exemptive requests from CAT NMS Plan requirements, including, for example, verbal activity regarding Phase 2c cutover, error reports, error corrections, Phase 2d Reporting, unique Order-ID on internal route events, reporting addresses, recordkeeping, and unique CCID for foreign customers;
- Provided interpretations related to CAT NMS Plan requirements, including with regard to the Financial Accountability Milestone amendment, FAQs, CAIS requirements, ADF, and technical specifications;
- Provided support for the Operating Committee, Compliance Subcommittee, working groups and Leadership Team, including with regard to meetings with the SEC staff;
- Assisted with the Implementation Plan and Quarterly Progress Reports required pursuant to Section 6.6(c) of the CAT NMS Plan;
- Drafted SRO rule filings related to the CAT Compliance Rule;
- Provided support for the Compliance Subcommittee, including with regard to responses to OCIE examinations and the annual assessment;
- Provided guidance regarding the SEC's proposed security amendments to the CAT NMS Plan;
- Provided guidance regarding SRO rule filings for the retirement of systems;
- Provided legal support for Operating Committee meetings, including drafting resolutions and other materials and voting advice;
- Provided assistance with change requests;
- Provided guidance and regulatory support for litigation regarding the response to the SEC's exemptive orders;
- Assisted with communications with the industry, including CAT Alerts and presentations;
- Provided guidance regarding the confidentiality of CAT Data, including third-party information requests;
- Assisted with cost management analysis and proposals; and
- Provided support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues.

Law Firm: Pillsbury. CAT LLC continued to employ Pillsbury during FAM Period 3 based on, among other things, their expertise and history with the project. The hourly fee rates for this law firm were in line with market rates for specialized legal expertise. The legal fees during FAM Period 3 were paid by CAT LLC to Pillsbury. During FAM Period 3, Pillsbury provided legal assistance to the CAT regarding the CAT Reporter Agreement. During this period, Pillsbury advised CAT LLC regarding applicable legal matters, reviewed and responded to comment letters regarding the proposed Plan amendment, participated in meetings with senior SEC staff, responded to comments submitted following the SEC's April 6, 2021 order instituting proceedings,[60] and assessed legal matters regarding the SEC's October 29, 2021 order denying the proposed Plan amendment.[61]

Law Firm: Covington. CAT LLC hired Covington for litigation with the SEC regarding certain exemptive orders related to the CAT, including orders issued in December 2020.[62] CAT LLC interviewed this law firm as well as other potential law firms, considering a variety of factors in its analysis for choosing legal assistance, including the relevant expertise and fees of the potential lawyers. CAT LLC approved the engagement of Covington in January 2021. The fee rates for this law firm, which were calculated based on hourly rates, were in line with market rates for specialized services. The legal fees for FAM Period 3 for this firm were paid by CAT LLC to Covington.

After Covington was hired in 2021 through the end of 2021, the firm provided legal assistance regarding the litigation with the SEC regarding the 2020 Orders. These services included researching, drafting, and filing motions to stay the 2020 orders and related materials in proceedings before the SEC, as well as researching, drafting, and filing petitions for judicial review of the 2020 Orders in proceedings before the U.S. Court of Appeals for the D.C. Circuit. Covington oversaw ongoing litigation proceedings on these matters, and also supported WilmerHale with respect to settlement negotiations with the SEC staff regarding the 2020 Orders.

In addition to these services, CAT LLC engaged Covington in November 2021 to provide assistance with respect to the SEC's disapproval of CAT NMS Plan amendments concerning a proposed limitation on liability in the event of a data breach or similar event. Covington provided advice concerning CAT's response to the SEC's disapproval order. This work accounted for a minority of Covington's fees in 2021.[63]

(VII) Consulting Costs

The consulting costs of $1,408,209 represent the fees paid to Deloitte as project manager during FAM Period 3. CAT LLC continued to employ Deloitte during FAM Period 3 based on, among other things, their expertise and long history with the project. The fee rates for Deloitte during FAM Period 3 were negotiated and in line with market rates for this type of specialized consulting work. The consulting fees during FAM Period 3 were paid to Deloitte by CAT LLC. CAT LLC reviewed the consulting fees each month and approved the invoices. During FAM Period 3,

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[60] Securities Exchange Act Rel. No. 91487 (Apr. 6, 2021), 86 FR 19054 (Apr. 12, 2021).

[61] Securities Exchange Act Rel. No. 93484 (Oct. 29, 2021), 86 FR 60933 (Nov. 4, 2021).

[62] *See* Securities Exchange Act Rel. No. 90688 (Dec. 16, 2020), 85 FR 83634 (Dec. 22, 2020); and Securities Exchange Act Rel. No. 90689 (Dec. 16, 2020), 85 FR 83667 (Dec. 22, 2020) (collectively, the ''2020 Orders'').

[63] As discussed above with regard to Pillsbury's work on liability matters, liability issues related to the CAT are important matters that needed to be resolved and clarified. CAT LLC's efforts to seek such resolution and clarity work to the benefit of Participants, Industry Members and other market participants. Moreover, such activity is a necessary part of the operation of the CAT.

Deloitte's CAT-related activities included the following:

- Implemented program operations for the CAT project;
- Provided support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;
- Assisted with cost and funding matters for the CAT, including the development of the CAT funding model and assistance with loans and the CAT bank account for CAT funding;
- Provided support for updating the SEC on the progress of the development of the CAT; and
- Provided support for third-party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

(VIII) Insurance

The insurance costs of $1,582,714 represent the fees paid for insurance during FAM Period 3. CAT LLC continued to maintain cyber security liability insurance, directors' and officers' liability insurance, and errors and omissions liability insurance offered by USI. After engaging in a process for renewing the coverage, CAT LLC determined to purchase these insurance policies from USI. The annual premiums for these policies were competitive for the coverage provided. The annual premiums were paid by CAT LLC to USI.

(IX) Professional and Administration Costs

The professional and administration costs of $595,923 represent the fees paid to Anchin and Grant Thornton for financial services during FAM Period 3.

Financial Advisory Firm: Anchin. CAT LLC continued to employ Anchin during FAM Period 3 based on, among other things, their expertise and history with the project. The hourly fee rates for this firm were in line with market rates for these financial advisory services. The fees for these services during FAM Period 3 were paid by CAT LLC to Anchin. During FAM Period 3, Anchin provided a variety of services, including the following:

- Updated and maintained internal controls;
- Provided cash management and treasury functions;
- Faciliated bill payments;
- Provided monthly bookkeeping;
- Reviewed vendor invoices and documentation in support of cash disbursements;
- Provided accounting research and consultations on various accounting, financial reporting and tax matters;
- Addressed not-for-profit tax and accounting considerations;
- Prepared tax returns;
- Addressed various accounting, financial reporting and operating inquiries from Participants;
- Developed and maintained quarterly and annual operating and financial budgets, including budget to actual fluctuation analyses;
- Supported compliance with the CAT NMS Plan;
- Worked with and provided support to the Operating Committee and various CAT working groups;
- Prepared monthly, quarterly and annual financial statements;
- Supported the annual financial statement audits by an independent auditor;
- Reviewed historical costs from inception; and
- Provided accounting and financial information in support of SEC filings.

Accounting Firm: Grant Thornton. CAT LLC continued to employ the accounting firm Grant Thornton during FAM Period 3 based on, among other things, their expertise and cumulative knowledge of CAT LLC. CAT LLC determined that Grant Thornton was well qualified for its role and that its fixed fee rates were in line with market rates for these accountant services. The fees for these services during FAM Period 3 were paid by CAT LLC to Grant Thornton. During FAM Period 3, Grant Thornton provided audited financial statements for CAT LLC.

(X) Public Relations Costs

The public relations costs of $92,400 represent the fees paid to Peak Strategies during FAM Period 3. CAT LLC continued to employ Peak Strategies during FAM Period 3 based on, among other things, their expertise and history with the project. The fee rates for this firm were in line with market rates for these types of services. The fees for these services during FAM Period 3 were paid by CAT LLC to Peak Strategies. During FAM Period 3, Peak Strategies continued to provide professional communications services to CAT, including media relations consulting, strategy and execution. Specifically, the public relations firm provided services related to communications with the public regarding the CAT, including monitoring developments related to the CAT (*e.g.*, congressional efforts, public comments and reaction to proposals, press coverage of the CAT), reporting such developments to CAT LLC, and drafting and disseminating communications to the public regarding such developments as well as reporting on developments related to the CAT (*e.g.*, amendments to the CAT NMS Plan). As discussed above, such public relations services were important for various reasons, including monitoring comments made by market participants about the CAT and understanding issues related to the CAT discussed on the public record. By engaging a public relations firm, CAT LLC was better positioned to understand and address CAT matters to the benefit of all market participants.

(e) Excluded Costs

Historical CAT Costs 1 would not include three categories of CAT costs (''Excluded Costs''): (1) $14,749,362 of costs related to the termination of the relationship with the Initial Plan Processor; (2) $48,874,937, which are all CAT costs incurred from November 15, 2017 through November 15, 2018; and (3) $19,628,791, which are costs paid to the Initial Plan Processor from November 16, 2018 through February 2019 when the relationship with the Initial Plan Processor was concluded. The Participants would remain responsible for 100% of these costs, which total $83,253,090. CAT LLC determined to exclude these Excluded Costs from Historical CAT Costs 1 because these costs relate to the delay in the start of reporting to the CAT and the conclusion of the relationship with the Initial Plan Processor.[64]

Costs Related to Conclusion of Relationship With Initial Plan Processor

First, Historical CAT Costs 1 would not include $14,749,362 of costs related to the conclusion of the relationship with the Initial Plan Processor. Such costs include costs related to the American Arbitration Association, the legal assistance of Pillsbury with regard to the arbitration with the Initial Plan Processor, and the settlement costs related to the arbitration with the Initial Plan Processor. The Participants would remain responsible for 100% of these $14,749,362 in costs.

[64] In approving the CAT Funding Model, the Commission states that ''the proposed exclusion of the excluded costs from Past CAT Costs is appropriate in the Commission's view because it would not require all costs incurred by the Participants to be recovered from Industry Members through the Historical CAT Assessment, specifically excluding those costs related to the delay in the start of reporting to the CAT and costs related to the conclusion of the relationship with the Initial Plan Processor.'' CAT Funding Model Approval Order at 13450.

(II) Costs Incurred From November 15, 2017 Through November 15, 2018

Second, Historical CAT Costs 1 would not include all CAT costs incurred from November 15, 2017 through November 15, 2018. CAT LLC determined to exclude all costs during this one-year period of $48,874,937 from fees charged to Industry Members due to the delay in the start of reporting to the CAT. The Participants would remain responsible for 100% of these $48,874,937 in costs. The following table breaks down these costs into the categories set forth in Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

Operating expense	Excluded costs for November 15, 2017–November 15, 2018 *
Capitalized Developed Technology Costs	$37,852,083
Technology Costs:	
Cloud Hosting Services	
Operating Fees	
CAIS Operating Fees	
Change Request Fees	
Legal	6,143,278
Consulting	4,452,106
Insurance	
Professional and administration	340,145
Public relations	87,325
Total Operating Expenses	48,874,937

* The costs described in this table of Excluded Costs were calculated based upon CAT LLC's review of applicable bills and invoices and related financial statements. CAT LLC financial statements are available on the CAT website.

The following provides additional detail regarding the Excluded Costs.

(a) Technology Costs—Cloud Hosting Services, Operating Fees, CAIS Operating Fees and Change Request Fees

CAT LLC did not incur technology costs related to the categories of cloud hosting services, operating fees, CAIS operating fees or change requests during the period from November 15, 2017 through November 15, 2018.

(b) Technology Costs—Capitalized Developed Technology Costs

Capitalized developed technology costs for the period from November 15, 2017 through November 15, 2018 include capitalizable application development costs of $37,852,083 incurred in the development of the CAT by the Initial Plan Processor. Such costs include development costs incurred during the application development stage to meet various agreed-upon milestones regarding the CAT, as defined in the agreement between CAT LLC and the Initial Plan Processor. Such costs include costs related to Industry Member technical specifications for orders and transactions, the system security plan, testing and production for Participant CAT reporting, third-party security assessment and response, query portal, onboarding of the Chief Information Security Officer, and ingestion of FINRA TRF data and FINRA data related to halts and corporate actions.

(c) Legal Costs

The legal costs of $6,143,278 represent the fees paid to WilmerHale for legal services from November 15, 2017 through November 15, 2018. During this period, WilmerHale provided legal assistance to the CAT, including with regard to the following:

• Provided legal support for the governance of the CAT, including governance support for the Operating Committee, Advisory Committee, Compliance Subcommittee, and CAT working groups;
• Assisted with the development of the CAT funding model and drafted related amendments of the CAT NMS Plan;
• Provided assistance related to CAT security;
• Drafted exemptive requests, including requests related to PII;
• Assisted with the Implementation Plan required pursuant to Section 6.6(c)(i) of the CAT NMS Plan;
• Provided interpretations of and related to the CAT NMS Plan;
• Provided advice with regard to regulator access to the CAT;
• Assisted with the Plan Processor transition;
• Provided assistance regarding communications with the industry regarding the CAT;
• Provided advice regarding Customer Account Information and PII;
• Provided support for litigation related to SEC exemptive orders; and
• Provided support with regard to discussions with the SEC and its staff, including with respect to addressing interpretative and implementation issues.

(d) Consulting Costs

The consulting costs of $4,452,106 represent the fees paid to Deloitte for their role as project manager for the CAT from November 15, 2017 through November 15, 2018. During this period, Deloitte engaged in the following activities with respect to the CAT:

• Implemented program operations for the CAT project;
• Provided governance support to the Operating Committee, including support for Subcommittees and working groups of the Operating Committee (*e.g.,* Compliance Subcommittee, Cost and Funding Working Group, Technical Working Group, Industry Outreach Working Group, Security Working Group and Steering Committee);
• Assisted with cost and funding issues for the CAT, including the development of the CAT funding model and assistance with loans and the CAT bank account for CAT funding;
• Provided support for updating the SEC on the progress of the development of the CAT; and
• Provided active planning and coordination with and support for the Initial Plan Processor with regard to the development of the CAT, and reported to the Participants on the progress.

(e) Insurance

CAT LLC did not incur costs related to insurance during the period from November 15, 2017 through November 15, 2018.

(f) Professional and Administration Costs

The professional and administration costs of $340,145 represent the fees paid to Anchin, Exegy and RSM from November 15, 2017 through November 15, 2018.

Financial Advisory Firm: Anchin. From the commencement of its engagement in April 2018 through November 15, 2018, Anchin engaged in the following activities with respect to the CAT:

• Developed, updated and maintained internal controls;
• Provided cash management and treasury functions;
• Facilitated bill payments;
• Provided monthly bookkeeping;
• Reviewed vendor invoices and documentation in support of cash disbursements;
• Provided accounting research and consultations on various accounting, financial reporting and tax matters;
• Addressed not-for-profit tax and accounting considerations;
• Prepared tax returns;
• Addressed various accounting, financial reporting and operating inquiries from Participants;
• Developed and maintained quarterly and annual operating and financial budgets, including budget to actual fluctuation analyses;
• Addressed accounting and financial matters relating to the transition from CAT NMS, LLC to Consolidated Audit Trail, LLC, including supporting the dissolution of CAT NMS, LLC;
• Supported compliance with the CAT NMS Plan;
• Worked with and provided support to the Operating Committee and various CAT working groups;
• Prepared monthly, quarterly and annual financial statements;
• Supported the annual financial statement audits by an independent auditor;
• Reviewed historical costs from inception; and
• Provided accounting and financial information in support of SEC filings.

Market Data Provider: Exegy. From July 2018 through November 15, 2018, CAT LLC purchased market data from Exegy (as described in more detail above).

Security Assessment: RSM. From October 2018 through November 15, 2018, CAT LLC incurred costs for RSM's performance of a security assessment (as described in more detail above).

(g) Public Relations Costs

The public relations costs of $87,325 represent the fees paid to Sloane from November 15, 2017 through November 15, 2018. From the commencement of its engagment in March 2018 through November 15, 2018, Sloane provided professional communications services to CAT, including media relations consulting, strategy and execution. Specifically, Sloane provided services related to communications with the public regarding the CAT, including monitoring developments related to the CAT (*e.g.*, congressional efforts, public comments and reaction to proposals, press coverage of the CAT), reporting such developments to CAT LLC, and drafting and disseminating communications to the public regarding such developments as well as reporting on developments related to the CAT (*e.g.*, amendments to the CAT NMS Plan).

(III) Costs Paid to Initial Plan Processor From November 16, 2018 Through February 2019

Third, Historical CAT Costs 1 would not include the $19,628,791 in costs paid to the Initial Plan Processor from November 16, 2018 through February 2019 when CAT LLC's relationship with the Initial Plan Processor concluded. CAT LLC determined that Historical CAT Costs 1 would not include any fees paid to the Initial Plan Processor after November 15, 2017,[65] which was the date by which Participants were required to begin reporting to the CAT.[66] As discussed above, the Participants determined that Historical CAT Costs 1 would not include all CAT costs incurred from November 15, 2017 through November 15, 2018, which includes $37,852,083 in Initial Plan Processor costs incurred from November 15, 2017 through November 15, 2018 (as well as other CAT costs during this period). The remaining Initial Plan Processor costs incurred after November 15, 2018 are the $19,628,791 in costs for the period from November 16, 2018 through February 2019 incurred in the development of the CAT by the Initial Plan Processor, as well as a transition fee for the transition from the Initial Plan Processor to the successor Plan Processor. The Participants would remain responsible for 100% of these $19,628,791 in costs.

(ii) Previously Invoiced Costs for Historical CAT Costs 1

CEBBs and CEBSs collectively have been invoiced for $173,075,024 of the $212,039,879.34 of Historical CAT Costs 1 via Historical CAT Assessment 1, where $86,537,512 was invoiced collectively to CEBBs and $86,537,512 was invoiced collectively to CEBSs. Accordingly, Historical CAT Assessment 1A would seek to recover the remaining $38,964,855.34 of Historical CAT Costs 1 collectively from CEBBs and CEBSs, where CEBBs collectively will be responsible for $19,482,427.67, and CEBSs collectively will be responsible for $19,482,427.67.

(C) Historical Recovery Period 1A

Under the CAT NMS Plan, the Operating Committee is required to reasonably establish the length of the Historical Recovery Period used in calculating each Historical Fee Rate based upon the amount of the Historical CAT Costs to be recovered by the Historical CAT Assessment, and to describe the reasons for its length.[67] The Historical Recovery Period used in calculating the Historical Fee Rate may not be less than 24 months or more than five years.[68] The Operating Committee has determined to establish a Historical Recovery Period 1A of 24 months for Historical CAT Assessment 1A.

The Operating Committee determined that the length of Historical Recovery Period 1A appropriately weighs the need for a reasonable Historical Fee Rate 1A that spreads the Historical CAT Costs over an appropriate amount of time and the need to repay the loans to the Participants in a timely fashion. The Operating Committee determined that 24 months for Historical Recovery Period 1A would establish a fee rate that is lower than other transaction-based fees, including fees assessed pursuant to Section 31.[69] In addition, in establishing a Historical Recovery Period of 24 months, the Operating Committee recognized that the total costs for Historical CAT Assessment 1A were less than the total costs for 2022 and 2023,[70] and therefore it would be reasonable and appropriate to recover costs subject

[65] As discussed below, CAT LLC believes that it is appropriate to recover costs related to the services performed by the Initial Plan Processor prior to November 15, 2017. *See* Section 3(a)(10)(E) below.

[66] The SEC approved the CAT NMS Plan on November 15, 2016, and Participant reporting was required to begin on the first anniversary of this date, November 15, 2017. *See* Section 6.3 of the CAT NMS Plan and CAT NMS Plan Approval Order.

[67] Section 11.3(b)(i)(D)(I) and Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

[68] Section 11.3(b)(i)(D)(I) of the CAT NMS Plan. In the CAT Funding Model Approval Order, the SEC stated that "[i]n the Commission's view, it is appropriate for the Operating Committee to establish the length of the Historical Recovery Period to be no less than 24 months and no more than five years." CAT Funding Model Approval Order at 13451.

[69] For example, as the SEC noted in the CAT Funding Model Approval Order, recent Section 31 fees ranged from $0.00007 per share to $0.00072 per share. CAT Funding Model at 13469.

[70] The total CAT costs for 2022 were approximately $186 million and the total CAT costs for 2023 were approximately $233 million.

to this filing over an approximate two-year period.[71]

The length of the Historical Recovery Period 1A and the reasons for its length are provided in this filing in accordance with the requirement in the CAT NMS Plan to provide such information in a fee filing for a Historical CAT Assessment.[72]

(D) Projected Total Executed Equivalent Share Volume

The calculation of the fee rate for Historical CAT Assessment 1A also requires the determination of the projected total executed equivalent share volume of transactions in Eligible Securities for Historical Recovery Period 1A. Under the CAT NMS Plan, the Operating Committee is required to ''reasonably determine the projected total executed equivalent share volume of all transactions in Eligible Securities for each Historical Recovery Period based on the executed equivalent share volume of all transactions in Eligible Securities for the prior twelve months.'' [73] The Operating Committee is required to base its projection on the prior twelve months, but it may use its discretion to analyze the likely volume for the upcoming year. Such discretion would allow the Operating Committee to use its judgment when estimating projected total executed equivalent share volume if the volume over the prior twelve months was unusual or otherwise unfit to serve as the basis of a future volume estimate.[74]

The total executed equivalent share volume of transactions in Eligible Securities for the 12-month period from March 2025 through February 2026 was 5,980,937,549,360.49 executed equivalent shares. The Operating Committee has determined to calculate the projected total executed equivalent share volume for the 24 months of Historical Recovery Period 1A by doubling the executed equivalent share volume for the prior 12 months. The Operating Committee determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has increased from prior years (*e.g.*, the executed equivalent share volume for 2024 was 4,295,884,600,069.4), and the Operating Committee believes that it is reasonable to conclude that the annual executed equivalent share volume will remain at the higher level. Accordingly, the projected total executed equivalent share volume for Historical Recovery Period 1A is projected to be 11,961,875,098,720.98 executed equivalent shares.[75]

The projected total executed equivalent share volume of all transactions in Eligible Securities for Historical Recovery Period 1A and a description of the calculation of the projection is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide such information in a fee filing for a Historical CAT Assessment.[76]

(E) Fee Rate for Historical CAT Assessment 1A

The fee rate for Historical CAT Assessment 1A would be calculated by dividing the total amount of costs to be recovered by Historical CAT Assessment 1A by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for Historical Recovery Period 1A, and dividing by 2. Specifically, the fee rate for Historical CAT Assessment 1A would be calculated by dividing $38,964,855.34 by 11,961,875,098,720.98, and then dividing by 2, which equals $0.00000162871017371542 per executed equivalent shares. Rounding this to six decimal places results in a fee rate of $0.000002 per executed equivalent share.[77] This fee rate is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide the Historical Fee Rate in a fee filing for a Historical CAT Assessment.[78]

(3) Past CAT Costs and Participants

Participants would not be required to pay any fees associated with Historical CAT Assessment 1A as the Participants previously have paid all Past CAT Costs. The CAT NMS Plan explains that:

Because Participants previously have paid Past CAT Costs via loans to the Company, Participants would not be required to pay any Historical CAT Assessment. In lieu of a Historical CAT Assessment, the Participants' one-third share of Historical CAT Costs and such other additional Past CAT Costs as reasonably determined by the Operating Committee will be paid by the cancellation of loans made to the Company on a pro rata basis based on the outstanding loan amounts due under the loans.[79]

The CAT NMS Plan further states that ''Historical CAT Assessments are designed to recover two-thirds of the Historical CAT Costs.'' [80]

(4) Monthly Fees

CEBBs and CEBSs would be required to pay fees for Historical CAT Assessment 1A on a monthly basis for the period in which Historical CAT Assessment 1A is in effect.[81] A CEBB or CEBS's fee for each month would be calculated based on the transactions in Eligible Securities executed by the CEBB or CEBS from the prior month.[82] Proposed paragraph (a)(1) of the fee schedule would state that each CAT Executing Broker would receive its first invoice in June 2026, and ''would receive an invoice each month thereafter in which Historical CAT Assessment 1A is in effect.'' Proposed paragraph (a)(2) of the fee schedule would state that ''Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis.'' In addition, paragraph (b)(1) of the fee schedule states that each CEBB and CEBS is required to pay its CAT fees ''each month.''

(5) Actual Recovery Period for Historical CAT Assessment 1A

The CAT NMS Plan states that, ''[n]otwithstanding the length of the Historical Recovery Period used in calculating the Historical Fee Rate, each Historical CAT Assessment calculated using the Historical Fee Rate will remain in effect until all Historical CAT Costs for the Historical CAT Assessment are collected.'' [83] Accordingly, Historical CAT Assessment 1A will

[71] Note that the proposed 24-month recovery period also recognizes the prohibition on the collection of Historical CAT Assessments after March 31, 2028 as set forth in Section 11.3(f) of the CAT NMS Plan.

[72] Section 11.3(b)(iii)(B)(II)(C) of the CAT NMS Plan.

[73] Section 11.3(b)(i)(E) of the CAT NMS Plan.

[74] CAT Funding Model Approval Order at 13452.

[75] This projection was calculated by multiplying 5,980,937,549,360.49 executed equivalent shares by two.

[76] Section 11.3(b)(iii)(B)(II)(D) of the CAT NMS Plan.

[77] As the SEC noted in approving the CAT Funding Model, the fee filing would provide the exact fee per executed equivalent share and describe the relevant number of decimal places for the fee rate. CAT Funding Model Approval Order at 13445, n.677. The Operating Committee determined to use six decimal places to balance the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.

[78] Section 11.3(b)(iii)(B)(II)(A) of the CAT NMS Plan.

[79] Section 11.3(b)(ii) of the CAT NMS Plan.

[80] *Id.* In approving the CAT Funding Model, the Commission stated that the proposed allocation of the Historical CAT Assessment solely to CEBSs and CEBBs is appropriate. The Historical CAT Assessment will still be divided into thirds, as the Participants' one-third share of Historical CAT Costs will be paid by the cancellation of loans made to the Company. CAT Funding Model Approval Order at 13453.

[81] *See* Section 11.3(b)(iii)(A) of the CAT NMS Plan.

[82] *See* proposed paragraph (a)(2) of the fee schedule.

[83] Section 11.3(b)(i)(D)(II) of the CAT NMS Plan.

remain in effect until the remaining $38,964,855.34 of Historical CAT Costs 1 have been collected.[84] The actual recovery period for Historical CAT Assessment 1A may be shorter or longer than Historical Recovery Period 1A depending on the actual executed equivalent share volumes during the time that Historical CAT Assessment 1A is in effect and subject to any time limitation in the CAT NMS Plan.[85]

(6) Consolidated Audit Trail Funding Fees

To implement Historical CAT Assessment 1A, a new section would be added to the Exchange's fee schedule for ''Consolidated Audit Trail Funding Fees'', and it would include the proposed paragraphs described below.

(A) Fee Schedule for Historical CAT Assessment 1A

The CAT NMS Plan states that:

Each month in which a Historical CAT Assessment is in effect, each CEBB and each CEBS shall pay a fee for each transaction in Eligible Securities executed by the CEBB or CEBS from the prior month as set forth in CAT Data, where the Historical CAT Assessment for each transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Historical Fee Rate reasonably determined pursuant to paragraph (b)(i) of this Section 11.3.[86]

Accordingly, based on the factors discussed above, the Exchange proposes to add paragraph (a) to the Consolidated Audit Trail Funding Fees section of its fee schedule. Proposed paragraph (a) would state the following:

(1) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1A in June 2026, which shall set forth the Historical CAT Assessment 1A fees calculated based on transactions in May 2026, and shall receive an invoice for Historical CAT Assessment 1A for each month thereafter in which Historical CAT Assessment 1A is in effect.

(2) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (''CEBB'') and/or the CAT Executing Broker for the Seller (''CEBS'') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000002 per executed equivalent share.

(3) Historical CAT Assessment 1A will remain in effect until $38,964,855.34 is collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.

(4) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1A in accordance with paragraph (b).

Proposed paragraph (a)(2) of the fee schedule would set forth the fee rate of $0.000002 per executed equivalent share for Historical CAT Assessment 1A, which is calculated as discussed above.

The proposed language in paragraph (a)(2) of the fee schedule would describe when CAT Executing Brokers would receive their first monthly invoice for Historical CAT Assessment 1A. Specifically, CAT Executing Brokers would receive their first monthly invoice for Historical CAT Assessment 1A in June 2026 and the fees set forth in that invoice would be calculated based on transactions executed in the prior month, that is, transactions executed in May 2026. The payment for the first invoice would be required within 30 days after the receipt of the first invoice (unless a longer period is indicated), as described in paragraph (a)(2) of the fee schedule.

Proposed paragraph (a)(2) of the fee schedule also would describe the monthly cadence of the invoices for Historical CAT Assessment 1A. Specifically, after the first invoices are provided to CAT Executing Brokers in June 2026, invoices will be sent to CAT Executing Brokers each month thereafter while Historical CAT Assessment 1A is in effect.

Proposed paragraph (a)(2) of the fee schedule would describe the invoices for Historical CAT Assessment 1A. Proposed paragraph (a)(2) of the fee schedule would state that ''Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis.'' Proposed paragraph (a)(2) of the fee schedule also would describe the fees to be set forth in the invoices for Historical CAT Assessment 1A. Specifically, it would state that ''[e]ach month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (''CEBB'') and/or the CAT Executing Broker for the Seller (''CEBS'') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000002 per executed equivalent share.''

Furthermore, proposed paragraph (a)(3) of the fee schedule would describe how long Historical CAT Assessment 1A would remain in effect. It would state that ''Historical CAT Assessment 1A will remain in effect until $38,964,855.34 is collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time.'' This proposed paragraph would further state that ''Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.''

Historical CAT Assessment 1A will be assessed for all transactions executed in each month through the end of the month in which $38,964,855.34 is assessed, and then CAT LLC will provide notice that Historical CAT Assessment 1A is no longer in effect. Since Historical CAT Assessment 1A is a monthly fee based on transaction volume from the prior month, Historical CAT Assessment 1A may collect more than $38,964,855.34. To the extent that occurs, any excess money collected during the final month in which Historical CAT Assessment 1A is in effect will be used to offset future fees and/or to fund the reserve for the CAT.

Finally, proposed paragraph (a)(4) of the fee schedule sets forth the requirement for the CAT Executing Brokers to pay the invoices for Historical CAT Assessment 1A. It would state that ''[e]ach CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1A in accordance with paragraph (b).''

(B) Manner of Payment

Paragraph (b)(1) of the ''Consolidated Audit Trail Funding Fees'' section of its fee schedule describes the manner of payment of Industry Member CAT fees. Paragraph (b)(1) states that ''[e]ach CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a)

[84] In approving the CAT Funding Model, the Commission stated that, ''[i]n the Commission's view, it is appropriate for Industry Members to be charged a Historical CAT Assessment until all Historical CAT Costs for the Historical CAT Assessment are collected.'' CAT Funding Model Approval Order at 13452.

[85] Section 11.3(f) of the CAT NMS Plan would prohibit the billing of Historical CAT Assessments after March 31, 2028.

[86] Section 11.3(b)(iii)(A) of the CAT NMS Plan.

each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.'' The CAT NMS Plan requires the Operating Committee to establish a system for the collection of CAT fees.[87] The Plan Processor has established a billing system for CAT fees.[88] Therefore, the Exchange proposes to require CAT Executing Brokers to pay Historical CAT Assessment 1A in accordance with such system.

(C) Failure To Pay CAT Fees

The CAT NMS Plan further states that:

Participants shall require each Industry Member to pay all applicable fees authorized under this Article XI within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due (as determined in accordance with the preceding sentence), such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of: (a) the Prime Rate plus 300 basis points; or (b) the maximum rate permitted by applicable law.[89]

Accordingly, the Exchange previously has added this requirement to the Exchange's fee schedule. Specifically, paragraph (b)(2) of the fee schedule states:

Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

The requirements of paragraph (b)(2) would apply to Historical CAT Assessment 1A.

(7) Historical CAT Assessment Details

The CAT NMS Plan states that:

Details regarding the calculation of a CAT Executing Broker's Historical CAT Assessment will be provided upon request to such CAT Executing Broker. At a minimum, such details would include each CAT Executing Broker's executed equivalent share volume and corresponding fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.[90]

Such information would provide CEBBs and CEBSs with the ability to understand the details regarding the calculation of their Historical CAT Assessment.[91] CAT LLC will provide CAT Executing Brokers with these details regarding the calculation of their Historical CAT Assessments on their monthly invoice for the Historical CAT Assessment.

In addition, CAT LLC will make certain aggregate statistics regarding Historical CAT Assessments publicly available. Specifically, the CAT NMS Plan states that, ''[f]or each Historical CAT Assessment, at a minimum, CAT LLC will make publicly available the aggregate executed equivalent share volume and corresponding aggregate fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise on an exchange, and (3) by buy-side transactions and sell-side transactions.'' [92] Such aggregate statistics will be available on the CAT website.

Furthermore, CAT LLC will make publicly available on the CAT website the total amount invoiced each month that Historical CAT Assessment 1A is in effect as well as the total amount invoiced for Historical CAT Assessment 1A for all months since its commencement. CAT LLC also will make publicly available on the CAT website the total costs to be collected from Industry Members for Historical CAT Assessment 1A. By reviewing statistics regarding how much has been invoiced and how much remains to be invoiced for Historical CAT Assessment 1A, Industry Members would have sufficient information to reasonably track how much longer Historical CAT Assessment 1A is likely to be in place.

(8) Billing Implementation

To date, CAT LLC, via FCAT, has billed Industry Members for Historical CAT Assessment 1 and certain Prospective CAT Fees. Industry Members will be billed for Historical CAT Assessment 1A via the same processes established for Historical CAT Assessment 1 and the Prospective CAT Fees. Accordingly, Industry Members have substantial experience with the CAT billing processes.

(9) Financial Accountability Milestones

The CAT NMS Plan states that ''[n]o Participant will make a filing with the SEC pursuant to Section 19(b) of the Exchange Act regarding any Historical CAT Assessment until any applicable Financial Accountability Milestone described in Section 11.6 has been satisfied.'' [93] The CAT NMS Plan further states that ''in all filings submitted by the Participants to the Commission under Section 19(b) of the Exchange Act, to establish or implement Post-Amendment Industry Member Fees pursuant to this Article, . . . the Participants shall clearly indicate whether such fees are related to Post-Amendment Expenses incurred during Period 1, Period 2, Period 3, or Period 4.'' [94] As discussed in detail below, all applicable Financial Accountability Milestones for Historical CAT Assessment 1A—that is, Period 1, Period 2 and Period 3 of the Financial Accountability Milestones—have been satisfied. Furthermore, as discussed below, this filing clearly indicates that Historical CAT Assessment 1A relates to Post-Amendment Expenses incurred during Periods 1, 2 and 3 of the Financial Accountability Milestones.

(A) Period 1 of the Financial Accountability Milestones

In accordance with Section 11.6(b) of the CAT NMS Plan, Historical CAT Assessment 1A seeks to recover costs that are related to ''all fees, costs, and expenses (including legal and consulting fees, costs, and expenses) incurred by or for the Company in connection with the development, implementation and operation of the CAT from the effective date of [Section

[87] Section 11.4 of the CAT NMS Plan.

[88] The billing process and system are described in CAT Alert 2023–02 as well as the CAT FAQs related to the billing of CAT fees, the Industry Member CAT Reporter Portal User Guide, the FCAT Industry Member Onboarding Guide, the FCAT Connectivity Supplement for Industry Members and the CAT Billing Webinars (dated Sept. 28, 2023, and Nov. 7, 2023), each available on the CAT website.

[89] Section 11.4 of the CAT NMS Plan.

[90] Section 11.3(a)(iv)(A) of the CAT NMS Plan.

[91] In approving the CAT Funding Model, the Commission stated that, ''[i]n the Commission's view, providing CAT Execut[ing] Brokers information regarding the calculation of their CAT Fees will aid in transparency and permit CAT Execut[ing] Brokers to confirm the accuracy of their invoices for CAT Fees.'' CAT Funding Model Approval Order at 13454.

[92] Section 11.3(a)(iv)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission stated that ''[t]he publication of the aggregate executed equivalent share volume and aggregate fee is appropriate because it would allow Participants and CAT Executing Brokers a high-level validation of executed volume and fees.'' CAT Funding Model Approval Order at 13454.

[93] Section 11.3(b)(iii)(B)(III) of the CAT NMS Plan.

[94] Section 11.6(b) of the CAT NMS Plan.

11.6 of the CAT NMS Plan] until such time as Full Implementation of CAT NMS Plan Requirements has been achieved'' [95] (''Post-Amendment Expenses'') incurred during FAM Period 1. FAM Period 1 began on June 22, 2020, the effective date of Section 11.6 of the CAT NMS Plan, and concluded on July 31, 2020, the date of Initial Industry Member Core Equity and Options Reporting. Section 1.1 of the CAT NMS Plan defines ''Initial Industry Member Core Equity and Options Reporting'' as:

The reporting by Industry Members (excluding Small Industry Members that are not OATS reporters) of both: (a) equities transaction data, excluding Customer Account Information, Customer-ID, and Customer Identifying Information; and (b) options transaction data, excluding Customer Account Information, Customer-ID and Customer Identifying Information.

Under Section 1.1 of the CAT NMS Plan, this Financial Accountability Milestone is considered complete as of the date identified in the Participants' Quarterly Progress Reports.[96] As indicated by the Participants' Quarterly Progress Report for the third quarter of 2020,[97] Initial Industry Member Core Equity and Option Reporting was completed on schedule on July 22, 2020, which is prior to the July 31, 2020 deadline.

Under the FAM Period 1 requirement of Initial Industry Member Core Equity and Options Reporting, Industry Members—excluding Small Industry Members that are not OATS reporters—were required to report two categories of data to the CAT: equites transaction data and options transaction data (both excluding Customer Account Information, Customer-ID, and Customer Identifying Information) by July 31, 2020. Pursuant to exemptive relief provided by the Commission, the Commission authorized the Participants' Compliance Rules to allow core equity reporting for Industry Members (Phase 2a) to begin on June 22, 2020 and core options reporting for Industry Members (Phase 2b) to begin on July 20, 2020.[98]

In adopting the FAMs, the Commission stated that the equities transaction reporting required for FAM Period 1 ''is consistent with the functionality that the Participants describe on the CAT NMS Plan website as 'Production Go-Live for Equities 2a file submission and data integrity validations.' '' [99] The Phase 2a Industry Member Data is described in detail in the SEC's Phased Reporting Exemptive Relief Order, and includes the following data related to Eligible Securities that are equities:

- All events and scenarios covered by OATS, which includes information related to the receipt or origination of orders, order transmittal, and order modifications, cancellations and executions;
- Reportable Events for: (1) proprietary orders, including market maker orders, for Eligible Securities that are equities; (2) electronic quotes in listed equity Eligible Securities (*i.e.,* NMS stocks) sent to a national securities exchange or FINRA's Alternative Display Facility (''ADF''); (3) electronic quotes in unlisted Eligible Securities (*i.e.,* OTC Equity Securities) received by an Industry Member operating an interdealer quotation system (''IDQS''); and (4) electronic quotes in unlisted Eligible Securities sent to an IDQS or other quotation system not operated by a Participant or Industry Member;
- Firm Designated IDs (''FDIDs''), which Industry Members must report to the CAT as required by Sections 6.3(d)(i)(A) and 6.4(d)(ii)(C) of the CAT NMS Plan;
- Industry Members would be required to report all street side representative orders, including both agency and proprietary orders and mark such orders as representative orders, except in certain limited exceptions as described in the Industry Member Technical Specifications;
- The link between the street side representative order and the order being represented when: (1) the representative order was originated specifically to represent a single order received either from a customer or another broker-dealer; and (2) there is (a) an existing direct electronic link in the Industry Member's system between the order being represented and the representative order and (b) any resulting executions are immediately and automatically applied to the represented order in the Industry Member's system;
- Manual and Electronic Capture Time for Manual Order Events;
- Special handling instructions for the original receipt or origination of an order during Phase 2a; and
- When routing an order, whether the order was routed as an intermarket sweep order (''ISO'').

In Phase 2a, Industry Members were not required to report modifications of a previously routed order in certain limited instances, nor were they required to report a cancellation of an order received from a Customer after the order has been executed.[100]

The Quarterly Progress Report for the third quarter of 2020 states that ''Interim Step: Production Go-Live for Equities 2a file submission and data integrity validation (Large Industry Members and Small OATS Reporters)'' was completed on June 22, 2020. Accordingly, the FAM Period 1 requirement of reporting by Industry Members (excluding Small Industry Members that are not OATS reporters) of ''equities transaction data, excluding Customer Account Information, Customer-ID, and Customer Identifying Information'' was completed on June 22, 2020.

In adopting the FAMs, the Commission stated that the options transaction reporting required for FAM Period 1 is ''consistent with the functionality that the Participants describe on the CAT NMS Plan website as 'Production Go-Live for Options 2b file submission and data integrity validations.' '' [101] The Phase 2b Industry Member Data is described in detail in the SEC's Phased Reporting Exemptive Relief Order, and includes the Industry Member Data related to Eligible Securities that are options and related to simple electronic option orders, excluding electronic paired option orders. A simple electronic option order is an order to buy or sell a single option that is not related to or dependent on any other transaction for pricing and timing of execution that is either received or routed electronically by an Industry Member. Electronic receipt of an order is defined as the initial receipt of an order by an Industry Member in electronic form in standard format directly into an order handling or execution system. Electronic routing of

[95] Section 11.6 of the CAT NMS Plan.

[96] The Quarterly Progress Reports are available at *https://www.catnmsplan.com/implementation-plan.*

[97] *See* Q3 2020 Quarterly Progress Report (Oct. 30, 2020) and Updated Q3 2020 Quarterly Progress Report (Jan. 29, 2021).

[98] *See* Phased Reporting Exemptive Relief Order. Under the CAT NMS Plan as adopted, the Participants were required, through their Compliance Rules, to require their Large Industry Members to commence reporting Industry Member Data to the Central Repository by November 15, 2018, and to require their Small Industry Members to commence reporting Industry Member Data to the Central Repository by November 15, 2019. Sections 6.7(a)(v) and (vi) of the CAT NMS Plan. The SEC granted exemptive relief from these provisions of the CAT NMS Plan to allow for the phased implementation of Industry Member reporting via five phases addressing the reporting requirements for Phase 2a Industry Member Data, Phase 2b Industry Member Data, Phase 2c Industry Member Data, Phase 2d Industry Member Data and Phase 2e Industry Member Data.

[99] Securities Exchange Act Rel. No. 88890 (May 15, 2020), 85 FR 31322, 31330 n.97 (May 22, 2020) (''FAM Adopting Release'').

[100] Phased Reporting Exemptive Relief Order at 23076–78.

[101] FAM Adopting Release at 31330, n.98.

an order is the routing of an order via electronic medium in standard format from one Industry Member's order handling or execution system to an exchange or another Industry Member. An electronic paired option order is an electronic option order that contains both the buy and sell side that is routed to another Industry Member or exchange for crossing and/or price improvement as a single transaction on an exchange. Responses to auctions of simple orders and paired simple orders would be reportable in Phase 2b. Furthermore, combined orders in options would be treated in Phase 2b in the same way as equity representative orders are treated in Phase 2a. A combined order would mean, as permitted by SRO rules, a single, simple order in Listed Options created by combining individual, simple orders in Listed Options from a customer with the same exchange origin code before routing to an exchange. During Phase 2b, the single combined order sent to an exchange must be reported and marked as a combined order, but the linkage to the underlying orders is not required to be reported until Phase 2d.[102]

The Quarterly Progress Report for the third quarter of 2020 states that ''Interim Step: Production Go-Live for Options 2b file submission and data integrity validations'' was completed on July 20, 2020. Accordingly, the FAM Period 1 requirement of reporting by Industry Members (excluding Small Industry Members that are not OATS reporters) of ''options transaction data, excluding Customer Account Information, Customer-ID and Customer Identifying Information'' was completed on July 20, 2020.

As discussed above, the remaining Historical CAT Costs 1 to be recovered via Historical CAT Assessment 1A would include fees, costs and expenses incurred by or for the Company in connection with the development, implementation and operation of the CAT during the period from June 22, 2020 through July 31, 2020. The total costs for this period, as discussed above, are $6,377,343. Participants would remain responsible for one-third of this cost (which they have previously paid), and Industry Members would be responsible for the remaining two-thirds, with CEBBs paying one-third ($2,125,781) and CEBSs paying one-third ($2,125,781) through Historical CAT Assessment 1 and Historical CAT Assessment 1A.

(B) Period 2 of the Financial Accountability Milestones

Historical CAT Assessment 1A seeks to recover costs that are related to Post-Amendment Expenses incurred during FAM Period 2. FAM Period 2 began on August 1, 2020, and concluded on December 31, 2020, the date of the Full Implementation of Core Equity Reporting. Section 1.1 of the CAT NMS Plan defines ''Full Implementation of Core Equity Reporting'' as:

the point at which: (a) Industry Member reporting (excluding reporting by Small Industry Members that are not OATS reporters) for equities transactions, excluding Customer Account Information, Customer-ID, and Customer Identifying Information, is developed, tested, and implemented at a 5% Error Rate or less and with sufficient intra-firm linkage, inter-firm linkage, national securities exchange linkage, and trade reporting facilities linkage to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, excluding linkage of representative orders, from order origination through order execution or order cancellation; and (b) the query tool functionality required by Section 6.10(c)(i)(A) and Appendix D, Sections 8.1.1–8.1.3 and Section 8.2.1 incorporates the Industry Member equities transaction data described in condition (a) and is available to the Participants and to the Commission. This Financial Accountability Milestone shall be considered complete as of the date identified in a Quarterly Progress Report meeting the requirements of Section 6.6(c).

Under Section 1.1 of the CAT NMS Plan, this Financial Accountability Milestone is considered complete as of the date identified in the Participants' Quarterly Progress Reports. As indicated by the Participants' Quarterly Progress Report for the fourth quarter of 2020,[103] Full Implementation of Core Equity Reporting was completed on schedule by December 31, 2020.

Specifically, the Full Implementation of Core Equity Reporting requires the satisfaction of two prongs. The first prong requires Participants to have fully implemented the first phase of equities transaction reporting for Industry Members (excluding Small Industry Members that are not OATS reporters) at an Error Rate of less than 5%. In addition, equities transaction data produced by the CAT at this stage must also be sufficiently interlinked so as to permit full analysis of an order's lifecycle across the national market, excluding full linkage of representative orders. As CAT LLC reported on its Quarterly Progress Reports, Phase 2a was fully implemented as of October 26, 2020, including intra-firm, inter-firm, national securities exchange, and trade reporting facilities linkages.[104] In addition to the reporting of Phase 2a Industry Member Data as described above with regard to FAM Period 1, the following linkage data was added to the CAT as described in the Quarterly Progress Reports for the third and fourth quarter of 2020:

- ''Production Go-Live for Equities 2a Intrafirm Linkage validations'' was completed on 7/27/2020;[105]
- ''Production Go-Live for Firm to Firm Linkage validations for Equities 2a (Large Industry Members and Small OATS Reporters)'' was completed on October 26, 2020; and
- ''Production Go-Live for Equities 2a Exchange and TRF Linkage validations (Large Industry Members and Small OATS Reporters)'' was completed on October 26, 2020.

Furthermore, as CAT LLC reported on its Quarterly Progress Report for the fourth quarter of 2020, the average overall error rate for Phase 2a Industry Member Data was less than 5% as of December 31, 2020. The average overall error rate was calculated by dividing the compliance errors by processed records.

The second prong of this FAM requires that the equities transaction data collected by the CAT at this stage be made available to regulators through two basic query tools required by the CAT NMS Plan—a targeted query tool that will enable regulators to retrieve data via an online query screen with a variety of predefined selection criteria, and a user-defined direct query tool that will provide regulators with the ability to query data using all available attributes and data sources.[106] As CAT LLC reported on its Quarterly Progress Reports, the query tool functionality incorporating the data from Phase 2a

[102] Phased Reporting Exemptive Relief Order at 23078.

[103] Q4 2020 Quarterly Progress Report (Jan. 29, 2021).

[104] For a description of the requirements of Phases 2a, *see* Phased Reporting Exemptive Relief Order.

[105] Q3 2020 Quarterly Progress Report (Oct. 20, 2021).

[106] At the time of this FAM, Section 6.10(c)(i)(A) of the CAT NMS Plan required the Plan Processor to ''provide Participants and the SEC with access to all CAT Data stored in the Central Repository'' via an ''online targeted query tool,'' and Appendix D, Sections 8.1.1–8.1.3 of the CAT NMS Plan described the required functionality associated with this regulatory tool. Appendix D, Section 8.2.1 describes the required functionality associated with a user-defined direct query tool that will ''deliver large sets of data that can then be used in internal surveillance or market analysis applications.''

was available to the Participants and the Commission as of December 31, 2020.[107]

The Commission has determined that the Participants have sufficiently complied with the conditions set forth in the 2020 Orders and with the technical requirements for Quarterly Progress Reports set forth in Section 6.6(c) of the CAT NMS Plan for purposes of determining compliance with this FAM.[108]

As discussed above, the remaining Historical CAT Costs 1 to be recovered via Historical CAT Assessment 1A would include fees, costs and expenses incurred by or for the Company in connection with the development, implementation and operation of the CAT during the period from August 1, 2020 through December 31, 2020. The total costs for this period, as discussed above, are $42,976,478. Participants would remain responsible for one-third of this cost (which they have previously paid), and Industry Members would be responsible for the remaining two-thirds, with CEBBs paying one-third ($14,325,492.70) and CEBSs paying one-third ($14,325,492.70) through Historical CAT Assessment 1 and Historical CAT Assessment 1A.

(C) Period 3 of the Financial Accountability Milestones

Historical CAT Assessment 1A seeks to recover costs that are related to Post-Amendment Expenses incurred during FAM Period 3. FAM Period 3 began on January 1, 2021, and concluded on December 31, 2021, the date of the Full Availability and Regulatory Utilization of Transactional Database Functionality. Section 1.1 of the CAT NMS Plan defines ''Full Availability and Regulatory Utilization of Transactional Database Functionality'' as:

the point at which: (a) reporting to the Order Audit Trail System (''OATS'') is no longer required for new orders; (b) Industry Member reporting for equities transactions and simple electronic options transactions, excluding Customer Account Information, Customer-ID, and Customer Identifying Information, with sufficient intra-firm linkage, inter-firm linkage, national securities exchange linkage, trade reporting facilities linkage, and representative order linkages (including any equities allocation information provided in an Allocation Report) to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, is developed, tested, and implemented at a 5% Error Rate or less; (c) Industry Member reporting for manual options transactions and complex options transactions, excluding Customer Account Information, Customer-ID, and Customer Identifying Information, with all required linkages to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, including any options allocation information provided in an Allocation Report, is developed, tested, and fully implemented; (d) the query tool functionality required by Section 6.10(c)(i)(A) and Appendix D, Sections 8.1.1–8.1.3, Section 8.2.1, and Section 8.5 incorporates the data described in conditions (b)–(c) and is available to the Participants and to the Commission; and (e) the requirements of Section 6.10(a) are met. This Financial Accountability Milestone shall be considered complete as of the date identified in a Quarterly Progress Report meeting the requirements of Section 6.6(c).

Under Section 1.1 of the CAT NMS Plan, this Financial Accountability Milestone is considered complete as of the date identified in the Participants' Quarterly Progress Reports. As indicated by the Participants' Quarterly Progress Report for the fourth quarter of 2021,[109] Full Availability and Regulatory Utilization of Transactional Database Functionality was completed on schedule by December 31, 2021.

Specifically, the ''Full Availability and Regulatory Utilization of Transactional Database Functionality'' requires the satisfaction of five prongs. The first prong requires that reporting to the Order Audit Trail System (''OATS'') is no longer required for new orders. As CAT LLC reported on its Quarterly Progress Report for the fourth quarter of 2021,[110] FINRA retired OATS effective September 1, 2021.[111] Accordingly, after the retirement of OATS, reporting to OATS was no longer required.

In addition to Phase 2a and Phase 2b Industry Member Data, the second and third prongs of ''Full Availability and Regulatory Utilization of Transactional Database Functionality'' require Industry Member reporting of Phase 2c Industry Member Data and Phase 2d Industry Member Data. The Phase 2c Industry Member Data is described in detail in the SEC's Phased Reporting Exemptive Relief Order. That Order states that ''Phase 2c Industry Member Data'' is Industry Member Data related to Eligible Securities that are equities other than Phase 2a Industry Member Data, Phase 2d Industry Member Data, or Phase 2e Industry Member Data. Specifically, the Phase 2c Industry Member Data includes Industry Member Data that is related to Eligible Securities that are equities and that is related to: (1) Allocation Reports as required to be recorded and reported to the Central Repository pursuant to Section 6.4(d)(ii)(A)(1) of the CAT NMS Plan; (2) quotes in unlisted Eligible Securities sent to an IDQS operated by a CAT Reporter (reportable by the Industry Member sending the quotes) (except for quotes reportable in Phase 2d, as discussed below); (3) electronic quotes in listed equity Eligible Securities (*i.e.,* NMS stocks) that are not sent to a national securities exchange or FINRA's Alternative Display Facility; (4) reporting changes to client instructions regarding modifications to algorithms; (5) marking as a representative order any order originated to work a customer order in price guarantee scenarios, such as a guaranteed VWAP; (6) flagging rejected external routes to indicate a route was not accepted by the receiving destination; (7) linkage of duplicate electronic messages related to a Manual Order Event between the electronic event and the original manual route; (8) special handling instructions on order route reports (other than the ISO, which is required to be reported in Phase 2a); (9) quote identifier on trade events; (10) reporting of LTIDs (if applicable) for accounts with Reportable Events that are reportable to CAT as of and including Phase 2c; (11) reporting of date account opened or Account Effective Date (as applicable) for accounts and reporting of a flag indicating the Firm Designated ID type as account or relationship; (12) order effective time for orders that are received by an Industry Member and do not become effective until a later time; (13) the modification or cancellation of an internal route of an order; and (14) linkages to the customer orders(s) being represented for representative order scenarios, including agency average price trades, net trades, aggregated orders, and disconnected Order Management System (''OMS'')—Execution Management System (''EMS'')

[107] *See* Q3 2020 Quarterly Progress Report (Oct. 30, 2020); Updated Q3 2020 Quarterly Progress Report (Jan. 29, 2021); and Q4 2020 Quarterly Progress Report (Jan. 29, 2021).

[108] Securities Exchange Act Rel. No. 98848 (Nov. 2, 2023), 88 FR 77128, 77129 n.13 (Nov. 8, 2023) (''Settlement Exemptive Order'').

[109] Q4 2021 Quarterly Progress Report (Jan. 17, 2022).

[110] *Id.*

[111] Securities Exchange Act Rel. No. 92239 (June 23, 2021), 86 FR 34293 (June 29, 2021).

scenarios, as required in the Industry Member Technical Specifications.[112]

Phase 2c Industry Member Data also includes electronic quotes that are provided by or received in a CAT Reporter's order/quote handling or execution systems in Eligible Securities that are equities and are provided by an Industry Member to other market participants off a national securities exchange under the following conditions: (1) an equity bid or offer is displayed publicly or has been communicated (a) for listed securities to the ADF operated by FINRA; or (b) for unlisted equity securities to an ''interdealer quotation system,'' as defined in FINRA Rule 6420(c); or (2) an equity bid or offer which is accessible electronically by customers or other market participants and is immediately actionable for execution or routing; *i.e.,* no further manual or electronic action is required by the responder providing the quote in order to execute or cause a trade to be executed). With respect to OTC Equity Securities, OTC Equity Securities quotes sent by an Industry Member to an IDQS operated by an Industry Member CAT Reporter (other than such an IDQS that does not match and execute orders) are reportable by the Industry Member sending them in Phase 2c. Accordingly, any response to a request for quote or other form of solicitation response provided in a standard electronic format (*e.g.,* FIX) that meets this quote definition (*i.e.,* an equity bid or offer which is accessible electronically by customers or other market participants and is immediately actionable for execution or routing) would be reportable in Phase 2c.[113]

The Phase 2d Industry Member Data is described in detail in the SEC's Phased Reporting Exemptive Relief Order. ''Phase 2d Industry Member Data'' is Industry Member Data that is related to Eligible Securities that are options other than Phase 2b Industry Member Data, Industry Member Data that is related to Eligible Securities that are equities other than Phase 2a Industry Member Data or Phase 2c Industry Member Data, and Industry Member Data other than Phase 2e Industry Member Data. Phase 2d Industry Member Data includes with respect to the Eligible Securities that are options: (1) simple manual orders; (2) electronic and manual paired orders; (3) all complex orders with linkages to all CAT-reportable legs; (4) LTIDs (if applicable) for accounts with Reportable Events for Phase 2d; (5) date account opened or Account Effective Date (as applicable) for accounts with an LTID and flag indicating the Firm Designated ID type as account or relationship for such accounts; (6) Allocation Reports as required to be recorded and reported to the Central Repository pursuant to Section 6.4(d)(ii)(A)(1) of the CAT NMS Plan; (7) the modification or cancellation of an internal route of an order; and (8) linkage between a combined order and the original customer orders. Phase 2d Industry Member Data also would include electronic quotes that are provided by or received in a CAT Reporter's order/quote handling or execution systems in Eligible Securities that are options and are provided by an Industry Member to other market participants off a national securities exchange under the following conditions: a listed option bid or offer which is accessible electronically by customers or other market participants and is immediately actionable (*i.e.,* no further action is required by the responder providing the quote in order to execute or cause a trade to be executed). Accordingly, any response to a request for quote or other form of solicitation response provided in standard electronic format (*e.g.,* FIX) that meets this definition is reportable in Phase 2d for options.[114]

Phase 2d Industry Member Data also includes with respect to Eligible Securities that are options or equities (1) receipt time of cancellation and modification instructions through Order Cancel Request and Order Modification Request events; (2) modifications of previously routed orders in certain instances; and (3) OTC Equity Securities quotes sent by an Industry Member to an IDQS operated by an Industry Member CAT Reporter that does not match and execute orders. In addition, subject to any exemptive or other relief, Phase 2d Industry Member Data will include verbal or manual quotes on an exchange floor or in the over-the-counter market, where verbal quotes and manual quotes are defined as bids or offers in Eligible Securities provided verbally or that are provided or received other than via a CAT Reporter's order handling and execution system (*e.g.,* quotations provided via email or instant messaging).[115]

The Quarterly Progress Report for the fourth quarter of 2021 states that ''Phase 2a was fully implemented as of October 26, 2020;'' ''Phase 2b was fully implemented as of January 4, 2021;'' ''Phase 2c was implemented as of April 26, 2021;'' and ''Phase 2d was fully implemented as of December 13, 2021.''[116] The Quarterly Progress Reports for 2021 provide additional detail regarding the implementation of these steps including the following:

- ''Production Go-Live for Equities 2c reporting requirements (Large Industry Members)'' was completed on April 26, 2021;
- ''LTID Account Information Reporting Go-Live for Phases 2a, 2b and 2c (Large Industry Members)'' was completed on April 26, 2021;
- ''FCAT Plan Processor creates linkages of the lifecycle of order events based on the received data through Phase 2d Production Go-Live for Options 2d reporting requirements (Large Industry Members)'' was completed on December 13, 2021;
- ''Production Go-Live for Options 2d reporting requirements (Large Industry Members)'' was completed on December 13, 2021;
- ''Production Go-Live for Options 2b reporting requirements (Small OATS Reporters and Small Non-OATS Reporters)'' was completed on December 13, 2021;
- ''Production Go-Live for Equities 2c reporting requirements (Small OATS Reporters and Small Non-OATS Reporters)'' was completed on December 13, 2021;
- ''Production Go-Live for Options 2d reporting requirements (Small OATS Reporters and Small Non-OATS Reporters)'' was completed on December 13, 2021;
- ''LTID Account Information Reporting Go-Live for Phases 2d (Large Industry Members)'' was completed on December 13, 2021; and
- ''LTID Account Information Reporting Go-Live for Phases 2a, 2b, 2c and 2d (Small Industry Members)'' was completed on December 13, 2021.[117]

The third prong of ''Full Availability and Regulatory Utilization of Transactional Database Functionality'' also imposes an Error Rate requirement of 5% or less. The Quarterly Progress Report for the fourth quarter of 2021 states the average overall error rate was less than 5% as of December 31, 2021. The average overall error rate was calculated by dividing the compliance errors by processed records.

The fourth prong of ''Full Availability and Regulatory Utilization of Transactional Database Functionality'' requires that the data collected by the CAT at this stage be made available to

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[112] Phase Reporting Exemptive Relief Order at 23078–79.

[113] *Id.* at 23079.

[114] *Id.*

[115] *Id.* at 23079–80.

[116] *See* Q4 2021 Quarterly Progress Report (Jan. 17, 2022).

[117] *See* Q2 2021 Quarterly Progress Report (July 27, 2021); and Q4 2021 Quarterly Progress Report (Jan. 17, 2022).

regulators through an online targeted query tool and a user-defined direct query tool. As CAT LLC reported on its Quarterly Progress Report for the fourth quarter of 2021, the query tool functionality incorporating the data from Phases 2a, 2b, 2c and 2d was available to the Participants and to the Commission as of December 31, 2021.[118]

The fifth prong requires the requirements of Section 6.10(a) of the CAT NMS Plan to have been met. Section 6.10(a) of the CAT NMS Plan requires the Participants to use the tools described in Appendix D to ''develop and implement a surveillance system, or enhance existing surveillance systems, reasonably designed to make use of the consolidated information contained in the Central Repository.'' The Exchange implemented a surveillance system, or enhanced existing surveillance systems, reasonably designed to make use of the consolidated information contained in the Central Repository as of December 31, 2021 in accordance with Section 6.10(a) of the CAT NMS Plan.[119]

The Commission has determined that the Participants have sufficiently complied with the conditions set forth in the 2020 Orders and with the technical requirements for Quarterly Progress Reports set forth in Section 6.6(c) of the CAT NMS Plan for purposes of determining compliance with this FAM.[120]

As discussed above, the remaining Historical CAT Costs 1 to be recovered via Historical CAT Assessment 1A would include fees, costs and expenses incurred by or for the Company in connection with the development, implementation and operation of the CAT during the period from January 1, 2021 through December 31, 2021. The total costs for this period, as discussed above, are $144,415,268. Participants would remain responsible for one-third of this cost (which they have previously paid), and Industry Members would be responsible for the remain two-thirds, with CEBBs paying one-third ($48,138,422.70) and CEBSs paying one-third ($48,138,422.70) through Historical CAT Assessment 1 and Historical CAT Assessment 1A.

[118] *See* Q4 2021 Quarterly Progress Report (Jan. 17, 2022).

[119] *See* Q1 2021 Quarterly Progress Report (Apr. 30, 2021); Q2 2021 Quarterly Progress Report (July 27, 2021); Q3 2021 Quarterly Progress Report (Nov. 1, 2021); and Q4 2021 Quarterly Progress Report (Jan. 17, 2022).

[120] Settlement Exemptive Order at 77129 n.13.

(D) Additional Considerations Related to the Financial Accountability Milestones

As discussed above, CAT LLC has satisfied the Financial Accountability Milestones (''FAMs'') for Periods 1 through 3.[121] As discussed below, none of the circumstances related to NIA Electronic RFQ Responses, the 2023 Verbal Quotes Exemption, the November 2023 Order, or Executing Broker reporting, affect the conclusion that the FAMs for Periods 1 through 3 were satisfied in a timely fashion.

(i) NIA Electronic RFQ Responses

CAT LLC does not believe that the exemptive relief relating to the reporting of electronic responses for quotes (''RFQs'') that are not immediately actionable (''NIA Electronic RFQ Responses'') affect the conclusion that FAMs 1 through 3 have been satisfied. The only reason CAT LLC pursued this relief is because certain Industry Members introduced concerns that NIA Electronic RFQ Responses could be considered ''orders'' reportable pursuant to Rule 613(j)(8) and some Industry Members were not prepared to report such orders to CAT. Thus, the relief was requested on behalf of Industry Members. CAT LLC itself has not taken any position on whether NIA Electronic RFQ Responses are ''orders,'' as the definition of ''order'' is an SEC rule and the trading processes for NIA Electronic RFQ Responses are the Industry Members', not those of the Participants or CAT LLC. Accordingly, CAT LLC stated in its letter that ''Industry Members must determine whether trading interest falls within the definition of an 'order' for CAT purposes. To the extent an NIA Electronic RFQ Response is not considered an 'order'' as defined in Rule 613(j)(8) and the CAT NMS Plan, it would not be reportable to CAT.''[122]

Only ''orders'' as defined in SEC Rule 613(j)(8) are reportable to CAT. There is no agreement across the industry or among regulators as to whether NIA Electronic RFQ Responses are ''orders'' reportable to CAT. Certain Industry Members have raised the question as to whether NIA Electronic RFQ Responses are orders, but others have argued that they are not orders under Rule 613(j)(8).[123] Indeed, members of the Advisory Committee, which CAT LLC relies upon for guidance with regard to Industry Member issues, have not had a definitive view on whether NIA Electronic RFQ Responses are orders. As Rule 613(j)(8) is an SEC rule, CAT LLC believes that only the SEC can provide a definitive determination as to if, and under what circumstances, an NIA Electronic RFQ Response is considered an ''order'' reportable to CAT. The issue has persisted for some time. As a result, CAT LLC filed an exemptive request regarding NIA Electronic RFQ Responses for clarity on the interpretive issue. As recently as April 2024, Industry Members have re-raised this issue stating that the SEC agrees that it must provide additional guidance on this interpretive issue to resolve the CAT reporting issue for NIA Electronic RFQ Responses:

As further discussed in the prior FIF letters, even if the Commission had the legal authority to require the reporting of NIA RFQ responses to CAT without an amendment to Rule 613, the Commission has not provided guidance to industry members as to the conditions under which NIA RFQ responses would be reportable to CAT. In subsequent discussions with industry members, Commission representatives have agreed that, prior to NIA RFQ responses being reportable to CAT, it would be necessary for the Commission to provide further guidance to industry members as to the conditions under which NIA RFQ responses would be reportable to CAT.[124]

On May 20, 2024, the Commission granted CAT LLC's request for exemptive relief from certain CAT reporting requirements pertaining to NIA Electronic RFQ Responses to the extent such responses are considered ''orders'' reportable pursuant to Rule 613(j)(8).[125] The Commission, however, did not provide additional guidance regarding the conditions under which NIA Electronic RFQ Responses would be reportable to CAT. The Commission stated in its exemptive order that ''[t]o the extent that the Participants are availing themselves of exemptive relief from a CAT NMS Plan requirement, such requirement shall not be included in the requirements for the Financial Accountability Milestones, provided

[121] In May 2020, the Commission adopted amendments to the CAT NMS Plan that establish four Financial Accountability Milestones and set target deadlines by which these milestones must be achieved. These amendments also reduce the amount of any fees, costs, and expenses that may be recovered from Industry Members if the Participants fail to meet the target deadlines. FAM Adopting Release.

[122] *See* Letter from Brandon Becker, Chair, CAT NMS Plan Operating Committee to Vanessa Countryman, Secretary, Commission (Feb. 13, 2024) at 2.

[123] *See, e.g.,* Letter from Howard Meyerson, Managing Director, FIF, to Sai Rao, Counsel for Trading and Markets, Office of the Chair (Apr. 25, 2024).

[124] *Id.*

[125] Securities Exchange Act Rel. No. 100181 (May 20, 2024), 89 FR 45715 (May 23, 2024).

that any conditions of the exemption are satisfied.'' [126]

When the Commission proposed the FAMs, the Participants expressed concern that, ''by conditioning the ability of CAT LLC and the Participants to collect Post-Amendment Industry Member Fees on factors dependent on the efforts of Industry Members, the Commission's proposals inadvertently establish a perverse incentive for Industry Members to devote less than maximum efforts to comply with their obligations related to the CAT as they will pay less fees in such instances.'' [127] The Participants further warned that ''Industry Members may request or require unanticipated reporting delays to address Industry Member implementation issues or concerns,'' but that, ''[f]aced with financial penalties for missed deadlines, the Participants may not be able to fully address legitimate industry concerns or accommodate requests for delays with respect to future deadlines.'' [128] CAT LLC has engaged in good faith to help address NIA Electronic RFQ Responses and other concerns relevant to the ability of Industry Members to meet their CAT reporting obligations. CAT LLC should not be penalized financially for seeking in good faith to resolve a difficult interpretive issue for the benefit of Industry Members.

(ii) 2023 Verbal Quotes Exemption

CAT LLC does not believe that the Commission's May 19, 2023 order granting temporary exemptive relief relating to certain verbal floor activity and unstructured verbal and electronic upstairs activity (the ''2023 Verbal Quotes Exemption'') affects the conclusion that FAMs 1 through 3 have been satisfied. The 2023 Verbal Quotes Exemption, which was issued on May 19, 2023, is not relevant for purposes of FAM Periods 1 through 3, which only cover the period through December 31, 2021. The relevant exemption for this time period is the Commission's November 12, 2020 order, which granted relief for the same activity through July 31, 2023 (the ''2020 Verbal Quotes Order'').[129] The Commission has stated that, ''to the extent that the Participants are availing themselves of exemptive relief from a CAT NMS Plan requirement, such requirement shall not be included in the requirements for a Financial Accountability Milestone, provided that the conditions of the exemption are satisfied.'' [130] Here, the 2020 Verbal Quotes Order was in effect and the conditions of the exemption were satisfied as of December 31, 2021, and therefore may be relied upon for purposes of determining compliance with FAM Periods 1 through 3.[131]

(iii) November 2023 Order

CAT LLC does not believe that the Commission's November 2, 2023 order granting relief from certain CAT NMS Plan requirements (the ''November 2023 Order'') affects the conclusion that FAMs 1 through 3 have been satisfied. The November 2023 Order is not relevant for purposes of FAM Periods 1 through 3, which only cover the period through December 31, 2021. As described in the November 2023 Order, the relevant exemptive orders for this time period were issued on December 16, 2020, which also states that ''the Commission has determined that the Participants have sufficiently complied with the conditions set forth in the prior Orders and with the technical requirements for Quarterly Progress Reports set forth in section 6.6(c) of the CAT NMS Plan, including for purposes of determining compliance with any applicable Financial Accountability Milestones.'' [132] The November 2023 Exemption Order is consistent with the Commission's repeated statements in the FAM adopting release that it would have ''authority to grant exemptive relief from any requirement associated with a particular Financial Accountability Milestone,'' citing Section 36 of the Exchange Act and Rule 608.[133] Similarly, the CAT NMS Plan expressly contemplates the Commission's ability to grant exemptive relief from any CAT NMS Plan requirement.[134]

(iv) Executing Broker Reporting

CAT LLC also completed the requirements of FAM Period 2, including the required linkages, by December 31, 2020. Although Participant exchanges may report the Executing Broker to CAT differently in certain situations, these reporting differences are irrelevant for linkage purposes as the fields used for CAT Executing Broker are not used for linkage.

(10) Additional Support for Reasonableness of Historical CAT Costs

The CAT Funding Model approved by the Commission permits the recovery of reasonable costs in each of the categories of CAT costs sought to be recovered via Historical CAT Assessment 1A.[135] As described in detail above and in further detail below, the CAT costs to be recovered for each category are reasonable. The following discusses in further detail how each of the following costs are reasonable: (1) costs incurred prior to the effective date of the CAT NMS Plan; (2) cloud hosting services costs; (3) costs related to funding model filings; (4) costs related to litigation with the SEC regarding the CAT NMS Plan; (5) costs related to the Initial Plan Processor; (6) CAIS implementation costs; (7) public relations costs; (8) legal costs related to the limitation of liability provision in the CAT Reporter agreements; and (9) costs for the Chair of CAT Operating Committee. As discussed in detail below, each of these costs is reasonable and should be recoverable in

[126] *Id.* at n.11.

[127] *See* Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission at 9 (Oct. 28, 2019).

[128] *Id.* at 10.

[129] Securities Exchange Act Rel. No. 90405, 85 FR 73544 (Nov. 18, 2020) (the ''2020 Verbal Quotes Exemption'').

[130] *See, e.g.*, Securities Exchange Act Rel. No. 89051 (June 11, 2020), 85 FR 36631, 36633 (June 17, 2020). The straightforward reading of the Commission's statement is that compliance with the conditions of an exemption will be measured as of the deadline for a particular FAM Period.

[131] As a condition to the 2020 Verbal Quotes Exemption, the Commission required that the Participants provide a written status update on the reporting of these quotes and orders by July 31, 2022, including the estimated costs of reporting these quotes and orders and an implementation plan for the reporting of these quotes and orders. As noted, the 2020 Verbal Quotes Order was in effect and the conditions of the exemption were satisfied as of December 31, 2021, and therefore may be relied upon for purposes of determining compliance with FAM Periods 1 through 3. In any event, on June 3, 2022, the Participants provided the required written status update. *See* Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (June 3, 2022).

[132] *Id.* at 77129 n.12.

[133] FAM Adopting Release at 31335 (May 22, 2020). Section 36 of the Exchange Act grants the Commission the authority to ''conditionally or unconditionally exempt any person, security, or transaction . . . from any provision or provisions of [the Exchange Act] or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.'' 15 U.S.C. 78mm(a)(1). Under Rule 608(e) of Regulation NMS, the Commission may ''exempt from [Rule 608], either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanism of, a national market system.'' 17 CFR 242.608(e).

[134] Section 12.3 of the CAT NMS Plan (''[T]o the extent the SEC grants exemptive relief applicable to any provision of this Agreement, Participants and Industry Members shall be entitled to comply with such provision pursuant to the terms of the exemptive relief so granted at the time such relief is granted irrespective of whether this Agreement has been amended.'')

[135] *See* Sections 11.1(a)(i) and 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

accordance with the CAT Funding Model.

(A) Costs Incurred Prior to the Effective Date of CAT NMS Plan

CAT LLC believes that it is reasonable to seek recovery of costs incurred prior to when the CAT NMS Plan became effective in November 2016, such as legal and consulting fees incurred to create the CAT NMS Plan. Rule 613 specifically mandates that the CAT be created, implemented and maintained, and further provides that the CAT NMS Plan include a proposed allocation of estimated costs to fund the creation, implementation and maintenance of the CAT among the Participants (referred to as ''plan sponsors''), and between the Participants and Industry Members (referred to as ''members of the plan sponsors'').[136] Consistent with Rule 613, the CAT NMS Plan, as approved by the Commission, specifically authorizes charging Industry Members fees for costs reasonably incurred prior to the date of the approval of the CAT NMS Plan by the Commission in November 2016, including legal and consulting costs. Section 11.1(c) of the CAT NMS Plan states that:

[i]n determining fees on Participants and Industry Members the Operating Committee shall take into account fees, costs and expenses (including legal and consulting fees and expenses) reasonably incurred by Participants on behalf of the Company prior to the Effective Date in connection with the creation and implementation of the CAT.

Accordingly, the CAT NMS Plan specifically permits the recovery of costs, including legal and consulting costs, reasonably incurred prior to November 2016 in connection with the creation and implementation of the CAT.

Furthermore, the costs incurred to create and implement the CAT prior to the effective date of the CAT NMS Plan (''Pre-Formation Costs'') were reasonable both in scope and amount, in accordance with the requirements of Section 11.1(c) of the CAT NMS Plan. During the four-year period from 2012 to 2016, a total of $13,842,881 in Pre-Formation Costs were incurred. This is an average of approximately $3.5 million per year over this period. The Pre-Formation Costs fell into three categories: legal costs, consulting costs and public relations costs. This includes legal costs of $3,196,434; consulting costs of $10,589,273; and public relations costs of $57,174. The legal, consulting and public relations services were performed by WilmerHale, Deloitte and Peppercomm, respectively. The selection considerations and fees for these three firms are described in detail above and are described further below. The Pre-Formation Costs are direct costs of CAT, which have been funded entirely by the Participants through non-interest-bearing notes. The Pre-Formation Costs do not include the significant costs incurred by each of the individual Participants in responding to the adoption of Rule 613.

The Pre-Formation Costs are reasonable and appropriate as they reflect the extensive efforts that were necessary to create the CAT NMS Plan as mandated after the SEC's adoption of Rule 613. As described in more detail below, these efforts included, among other things, developing a plan for selecting the Plan Processor, soliciting and evaluating bids, engaging a diverse set of market participants and the SEC in the development of the Plan, interacting with the SEC in their oversight of the development of the Plan, and seeking appropriate exemptive relief to address areas of concern in Rule 613.[137]

(i) Request for Proposal (''RFP'')

The Participants determined to utilize an RFP to ensure that potential alternative solutions for creating the Plan could be presented and considered, and that a detailed and meaningful cost-benefit analysis could be performed. The SEC supported the use of an RFP, and approved its use as it is described in extensive detail in the CAT NMS Plan.[138]

In the context of the SEC's adoption of Rule 613, commenters urged the Commission to utilize an RFP process to assist in the planning and design of the NMS plan.[139] Specifically, the Commission explained:

In this regard, several commenters suggested that the Commission undergo a RFP or request for information (''RFI'') process to create and implement a consolidated audit trail. Specifically, FIF urged the Commission to perform a RFP process ''to determine the best technical solution for developing a consolidated audit trail.'' FIF suggested that the Commission ''should outline a set of goals and guiding principles they are striving to achieve as part of the adopted CAT filing and leave the determination of data elements and other technical requirements to [an] industry working group.'' Similarly, Direct Edge suggested that Commission staff should form and engage in a working group to develop an RFP for publication by the Commission. DirectEdge explained that an RFP process would facilitate the identification of the costs and benefits of the audit trail, as well as the consideration of a wider range of technological solutions. Further, commenters, including Broadridge Financial Solutions, Inc., a technology provider, also requested more specific information about the audit trail system to better assess the Commission's initial cost estimates and to determine the best approach to the consolidated audit trail.[140]

In response to these comments, the Commission modified Rule 613 to require the Participants to address certain important considerations regarding the features and details of the NMS plan and to extend the timeframe for submission of the CAT NMS Plan by the Participants from the 90 days as originally proposed to 270 days, in part, to accommodate a process that would address these considerations.[141] As the SEC noted, ''[i]n light of the numerous specific requirements of Rule 613, the Participants concluded that publication of a request for proposal ('RFP') was necessary to ensure that potential alternative solutions to creating the consolidated audit trail can be presented and considered by the Participants and that a detailed and meaningful cost/benefit analysis can be performed, both of which are required considerations to be addressed in the CAT NMS Plan.'' [142]

The SEC specifically recognized that the Participants planned to use an RFP when it approved the Selection Plan, and stated that the RFP was a reasonable approach.[143] As the SEC described in its approval order for the Selection Plan, ''[t]he Participants filed the [Selection] Plan to govern how the SROs will

[136] *See, e.g.*, Rule 613(a)(1)(vii)(D) of the CAT NMS Plan.

[137] The Participants described in detail the process for drafting the CAT NMS Plan in its original filing of the CAT NMS Plan. *See* Letter from Mike Simon, on behalf of the Participants of the CAT NMS Plan, to Brent J. Fields, Secretary, Commission (Sept. 30, 2014). A non-exclusive list of filings and activities associated with CAT, including certain pre-2016 filings, are available on the SEC's website: *https://www.sec.gov/divisions/marketreg/rule613-info*.

[138] *See* detailed discussion of RFP questions in Appendix C of the CAT NMS Plan, and incorporation of RFP requirements in Appendix D at D–2.

[139] For example, in its comments on proposed Rule 613, FIF suggested ''that the SROs should select the processor through a 'request for proposal.' '' Rule 613 Adopting Release at 45785.

[140] Rule 613 Adopting Release at 45738–39.

[141] Rule 613 Adopting Release at 45739.

[142] Securities Exchange Act Rel. No. 71596 (Feb. 21, 2014), 79 FR 11152, 11152 (Feb. 27, 2014) (''Selection Plan Approval Order'').

[143] *Id.*

proceed with formulating and submitting the CAT NMS Plan—and, as part of that process, how to review, evaluate, and narrow down the bids submitted in response to the RFP ('Bids')—and ultimately choosing the plan processor that will build, operate, and maintain the consolidated audit trail ('Plan Processor').'' [144] After evaluating the Selection Plan, including the use of an RFP process, the Commission stated that it ''believes the [Selection] Plan is reasonably designed to govern the process by which the SROs will formulate and submit the CAT NMS Plan, including the review, evaluation, and narrowing down of Bids in response to the RFP, and ultimately choosing the Plan Processor that will build, operate, and maintain the consolidated audit trail.'' [145]

On February 26, 2013, the Participants published an RFP soliciting bids from parties interested in serving as the plan processor for the CAT. Initially, 31 firms submitted intentions to bid. In the following months, the Participants engaged with potential bidders with respect to, among other things, the selection process, selection criteria, and potential bidders' questions and concerns. On March 21, 2014, the Participants received ten bids in response to the RFP.

(ii) Selection Plan

On September 4, 2013, the Participants filed with the Commission a national market system plan to govern the process for Participant review of the bids submitted in response to the RFP, the procedures for evaluating the bids, and, ultimately, selection of the plan processor (the ''Selection Plan'').[146] The Commission approved the Selection Plan as filed on February 21, 2014.[147] In approving the Selection Plan, the Commission concluded that ''it is reasonably designed to achieve its objective of facilitating the development of the CAT NMS Plan and the selection of the Plan Processor.'' [148]

The Selection Plan divided the review and evaluation of bids, and the selection of the plan processor, into various stages. Specifically, pursuant to the Selection Plan, a selection committee reviewed all bids and determined which bids contained sufficient information to allow the Participants to meaningfully assess and evaluate the bids. The ten submitted bids were deemed ''Qualified Bids,'' and so passed to the next stage, in which each bidder presented its bids to the Participants on a confidential basis. On July 1, 2014, after conducting careful analysis and comparison of the bids, the Selection Committee voted and selected a shortlist of six eligible bidders. The Selection Committee determined which shortlisted bidders would be provided the opportunity to revise their bids. After the Selection Committee assessed and evaluated the revised bids, the Selection Committee selected the plan processor via two rounds of voting by the Participants, as described in the Selection Plan.

The Selection Plan established an Operating Committee responsible for formulating, drafting, and filing with the Commission the CAT NMS Plan and for ensuring that the Participants' joint obligations under Rule 613 were met in a timely and efficient manner. In formulating the CAT NMS Plan, the Participants also engaged multiple persons across a wide range of roles and expertise, engaged the consulting firm Deloitte as project manager, and engaged the law firm WilmerHale to serve as legal counsel in drafting the Plan. Within this structure, the Participants focused on, among other things, comparative analyses of the proposed technologies and operating models, development of funding models to support the building and operation of the CAT, and detailed review of governance considerations. Given the complexity and scope of developing the CAT NMS Plan, these efforts were extensive.

When it approved the CAT NMS Plan in 2016, the Commission reiterated its belief that the Selection Plan remains a ''reasonable approach,'' that ''the competitive bidding process to select the Plan Processor is a reasonable and effective way to choose a Plan Processor,'' and that ''the process set forth in the Selection Plan should be permitted to continue'':

In approving the Selection Plan, the Commission stated that the Selection Plan is reasonably designed to achieve its objective of facilitating the development of the CAT NMS Plan and the selection of the Plan Processor. The Commission also found that the Selection Plan is reasonably designed to govern the process by which the SROs will formulate and submit the CAT NMS Plan, including the review, evaluation, and narrowing down of Bids in response to the RFP, and ultimately choosing the Plan Processor that will build, operate, and maintain the consolidated audit trail. The Commission believes that the process set out in the Selection Plan for selecting a Plan Processor remains a reasonable approach, which will facilitate the selection of Plan Processor through a fair, transparent and competitive process and that no modifications to the Selection Plan are required to meet the approval standard. . . . In response to the comment that offered support for a specific Bidder, the Commission agrees with the Participants that the competitive bidding process to select the Plan Processor is a reasonable and effective way to choose a Plan Processor and thus believes that the process set forth in the Selection Plan should be permitted to continue.[149]

(iii) Engagement With Market Participants and SEC

During the process of developing the CAT NMS Plan, the Participants engaged in extensive and meaningful dialogue with market participants and the SEC. To this end, the Participants created a website to update the public on the progress of the CAT NMS Plan, published a request for comment on multiple issues related to the Plan, held multiple public events to inform the industry of the progress of the CAT and to address inquiries, and formed, and later expanded, a DAG to solicit more input from a representative industry group.[150]

The DAG included representatives of Participants and Industry Members and conducted meetings to discuss, among other things, technical and operational aspects the Participants were considering for the Plan. The Participants issued press releases soliciting participants for the DAG, and a wide spectrum of firms was deliberately chosen to provide insight from various industry segments affected by CAT. The DAG meetings included discussions of topics such as option market maker quote reporting, requirements for capturing Customer IDs, timestamps and clock synchronization, reporting requirements for order handling scenarios, costs and funding, error handling and corrections, and potential elimination of systems made redundant by the CAT. From the inception of the DAG through September 2014, the DAG participated in 36 meetings, as well as a variety of DAG subcommittee meetings.

(iv) Request for Exemption From Certain Requirements Under Rule 613

Following multiple discussions between the Participants and both the

[144] *Id.* at 11153

[145] *Id.* at 11159.

[146] *See* Securities Exchange Act Rel. No. 70892 (Nov. 15, 2013), 78 FR 69910 (Nov. 21, 2013).

[147] *See* Selection Plan Approval Order.

[148] Selection Plan Approval Order at 11160.

[149] *See* CAT NMS Plan Approval Order at 84737.

[150] *See* Section D(11) of Appendix C of the CAT NMS Plan.

DAG and the bidders, as well as among the Participants themselves, the Participants recognized that some provisions of Rule 613 would not permit certain solutions to be included in the Plan that the Participants, in coordination with the DAG, determined advisable to effectuate the most efficient and cost-effective CAT. Specifically, ''the SROs reached the conclusion that additional flexibility in certain of the minimum requirements specified in Rule 613 would allow them to propose a more efficient and cost-effective approach without adversely affecting the reliability or accuracy of CAT Data, or its security and confidentiality.'' [151] Consequently, the Participants submitted a request for exemptive relief from certain provisions of Rule 613 regarding: (1) options market maker quotes; (2) Customer-IDs; (3) CAT-Reporter-IDs; (4) CAT-Order-IDs on allocation reports; and (5) timestamp granularity.[152] The Participants filed two supplements to the request for exemptive relief.[153]

After reviewing the exemptive request, the Commission determined that it was appropriate in the public interest and consistent with the protection of investors to grant the requested exemptive relief.[154] In granting the exemptive relief, the Commission stated:

[T]he Commission is persuaded to provide flexibility in the discrete areas discussed in the Exemption Request so that the alternative approaches can be included in the CAT NMS Plan and subject to notice and comment. Doing so could allow for more efficient and cost-effective approaches than otherwise would be permitted. The Commission at this stage is not deciding whether the proposed approaches detailed below are more efficient or effective than those in Rule 613. However, the Commission believes the proposed approaches should be within the permissible range of alternatives available to the SROs.[155]

The Commission further stated that the requested exemptive relief is consistent with the protection of investors. The Commission noted that:

Doing so will provide the public an opportunity to consider and comment on whether these proposed alternative approaches would indeed be more efficient and cost-effective than those otherwise required by Rule 613, and whether such approaches would adversely affect the reliability or accuracy of CAT Data or otherwise undermine the goals of Rule 613. Moreover, if—as the SROs represent—efficiency gains and cost savings would result from including the proposed approaches in the CAT NMS Plan without adverse effects, then the resultant benefits could potentially flow to investors (*e.g.*, lower broker-dealer reporting costs resulting in fewer costs passed on to Customers).[156]

The Participants incorporated the exemptive relief into the proposed CAT NMS Plan, which was noticed for comment, and the Commission ultimately approved the CAT NMS Plan with the more efficient and cost-effective alternative approaches described in the exemptive relief. Accordingly, the Participants believe that the costs incurred in developing the exemptive request were critical to the creation of a better CAT than was originally contemplated by Rule 613, and therefore should be recoverable as part of Historical CAT Assessment 1A.

(v) Request for Extensions for Filing the CAT NMS Plan

Rule 613(a)(1) under Regulation NMS required the Participants to jointly file the CAT NMS Plan on or before April 28, 2013, less than a year after the adoption of Rule 613. In recognition of the complexity of the project to create the CAT NMS Plan as well as industry interest in limiting or eliminating certain requirements of Rule 613 (*e.g.*, addressing the reporting of options market maker quotes), the Participants requested two extensions of the deadline to file the CAT NMS Plan. The Participants described the need for additional time as follows:

The SROs stated in their Request Letter that they do not believe that the 270-day time period provided for in Rule 613(a)(1) provides sufficient time for the development of the RFP, formulation and submission of bids, and review and evaluation of such bids. The SROs also stated that they believe additional time beyond the 270 days provided for in Rule 613(a)(1) is necessary in order to provide sufficient time for effective consultation with and input from the industry and the public on the proposed solution chosen by the SROs for the creation of the consolidated audit trail at the conclusion of the RFP process and the NMS plan itself.[157]

In recognition of the need for additional time to refine the technical description of and requirements for the CAT and to allow for additional evaluation of the proposed cost and funding considerations, the SEC granted two extensions of this deadline.[158] The SEC determined that both extensions were appropriate, in the public interest, and consistent with the protection of investors.[159] In reaching this conclusion, the Commission stated that ''it understands that the creation of a consolidated audit trail is a significant undertaking and that a proposed NMS plan must include detailed information and discussion about many things.'' [160] The SEC also noted the following:

This additional time to complete the RFP process should allow the SROs to engage in a more thoughtful and comprehensive process for the development of an NMS plan. In this regard, the Commission notes that the additional time to solicit comment from the industry and the public at certain key points in the development of the NMS plan could identify issues that can be resolved earlier in the development of the consolidated audit trail and prior to filing the NMS plan with the Commission.[161]

Given the Commission's recognition of the reasonableness and value of the extension of the deadline to file the CAT NMS Plan, the Participants believe that the costs incurred in developing the extension request were important to the process of developing the CAT NMS Plan, and therefore should be recoverable as part of Historical CAT Assessment 1A.

(vi) Submission and Approval of the CAT NMS Plan

After extensive analyses and discussions with the DAG, bidders, market participants and the SEC staff, the Participants finalized the draft of the CAT NMS Plan and filed the CAT NMS Plan with the SEC on September 30, 2014. Following additional discussions, the Participants filed several amendments to the CAT NMS Plan during 2015 and 2016. With these additional changes, the SEC published

[151] Securities Exchange Rel. No. 77265 (Mar. 1, 2016), 81 FR 11856 (Mar. 7, 2016) (''2016 Exemptive Order'').

[152] Letter from Robert Colby, FINRA, on behalf of the SROs, to Brent J. Fields, Secretary, Commission (Jan. 30, 2015).

[153] *See* Letter from Robert Colby, FINRA, on behalf of the SROs, to Brent J. Fields, Secretary, Commission (Apr. 3, 2015); Letter from the SROs to Brent J. Fields, Secretary, Commission (Sept. 2, 2015).

[154] *See* 2016 Exemptive Order.

[155] *Id.* at 11857.

[156] *Id.*

[157] Securities Exchange Act Rel. No. 69060 (Mar. 7, 2013),78 FR 15771, 15772 (Mar. 12, 2013) (''March 2013 Exemptive Order'').

[158] *See* March 2013 Exemptive Order; Securities Exchange Act Rel. No. 71018 (Dec. 6, 2013), 78 FR 75669 (Dec. 12, 2013) (''December 2013 Exemptive Order'').

[159] March 2013 Exemptive Order at 15772; December 2013 Exemptive Order at 75670.

[160] March 2013 Exemptive Order at 15772.

[161] *Id.* at 15773.

the CAT NMS Plan for notice and comment in May 2016.[162] Following the comment period, the SEC approved the Plan in November 2016.[163]

(vii) Legal Costs Incurred Prior to the Effective Date of the CAT NMS Plan

The Pre-Formation Costs include legal costs of $3,196,434. The legal services were performed by WilmerHale. The selection considerations and fees for WilmerHale were described in detail above. Prior to the creation of CAT LLC, WilmerHale was engaged to represent the consortium of SROs, not the individual Participants. For administrative purposes, FINRA agreed to receive such legal bills, although such costs were shared among the Participants. Therefore, the legal costs incurred with respect to WilmerHale do not include legal costs incurred by the individual Participants. These pre-formation legal costs are described in detail above and are further described below:

- Analyzed various legal matters associated with the Selection Plan and drafted an amendment to Selection Plan;
- Assisted with the RFP and bidding process for the CAT Plan Processor;
- Analyzed legal matters related to the DAG;
- Drafted the CAT NMS Plan, analyzed various items related to the CAT NMS Plan, and responded to comment letters on the CAT NMS Plan;
- Provided legal support for the formation of the legal entity, the governance of the CAT, including governance support prior to the adoption of the CAT NMS Plan, which involved support for the full committee of exchanges and FINRA as well as subcommittees of this group (*e.g.*, Joint Subcommittee Group, Technical, Industry Outreach, Cost and Funding, and Other Products) and the DAG, and governance support during the transition to the new governance structure under the CAT NMS Plan;
- Drafted exemptive requests;
- Provided interpretations related to the CAT NMS Plan;
- Provided support with regard to discussions among the exchanges, FINRA and other third parties, such as Deloitte;
- Provided tax advice with regard to CAT's status as a tax-exempt organization; and
- Provided support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues.

(viii) Consulting Costs Incurred Prior to the Effective Date of the CAT NMS Plan

The Pre-Formation Costs include consulting costs of $10,589,273. The consulting services were performed by Deloitte. The selection considerations and fees for Deloitte were described in detail above. Prior to the creation of CAT LLC, for administrative purposes, Deloitte was engaged by FINRA to provide consulting services related to CAT, but the costs were shared by the consortium of SROs per agreement. Therefore, the consulting costs incurred with respect to Deloitte do not include consulting costs incurred by the individual Participants. The pre-formation consulting costs include the following:

- Established and implemented program operations for the CAT project, including the program management office and workstream design;
- Assisted with the Plan Processor selection process, including but not limited to, the development of the RFP and the bidder evaluation process, and facilitation and consolidation of the Participants' independent reviews;
- Assisted with the development and drafting of the CAT NMS Plan, including conducting cost-benefit studies, reviewing technical requirements of other NMS plans, analyzing OATS and CAT requirements, and drafting appendices to the Plan;
- Provided governance support to the CAT, including governance support prior to the adoption of the CAT NMS Plan, which involved support for the full committee of exchanges and FINRA as well as subcommittees of this group (*e.g.,* Joint Subcommittee Group, Technical, Industry Outreach, Cost and Funding, and Other Products) and the DAG;
- Provided support for updating the SEC on the progress of the development of the CAT;
- Provided support for industry outreach sessions, including with regard to program design and agenda development, program support and logistics and coordination; and
- Provided support in fact finding, drafting content and meeting coordination for WilmerHale with regard to the CAT and the development of the CAT NMS Plan.

Such Pre-Formation Costs did not include costs related to the Chair of the CAT NMS Plan Operating Committee, as the CAT NMS Plan had not yet been adopted.

(ix) Public Relations Costs Incurred Prior to the Effective Date of the CAT NMS Plan

The Pre-Formation Costs include public relations costs of $57,174. The public relations services were performed by Peppercomm. The selection considerations and fees for Peppercomm are described in detail above. The costs related to Peppercomm were shared among the SROs. Therefore, the public relations costs do not include public relations costs incurred by the individual Participants. The pre-formation public relations costs include services related to communications with the public regarding the CAT, including monitoring developments related to the CAT (*e.g.,* congressional efforts, public comments and reaction to proposals, press coverage of the CAT), reporting such developments to CAT LLC, and drafting and disseminating communications to the public regarding such developments as well as reporting on developments related to the CAT.

(B) Cloud Hosting Services

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover reasonable costs related to cloud hosting services as a part of Historical CAT Assessments. CAT LLC believes that the costs related to cloud hosting services described in detail above are reasonable and appropriate given the strict data processing timelines and storage requirements imposed by the Commission-approved CAT NMS Plan and should be recoverable as a part of Historical CAT Assessment 1A.

(i) Reasonableness of AWS Costs Given the Requirements of the CAT NMS Plan

CAT LLC believes that the costs for the cloud hosting services are reasonable, both in terms of the level of the fees paid by CAT LLC for cloud hosting services provided by AWS and the scope of the services performed by AWS for CAT LLC. CAT LLC believes that both the scope and amount of the costs for cloud hosting services are reasonable given the current requirements of the CAT NMS Plan adopted pursuant to Rule 613, including the strict data processing timeline, storage and other technical requirements under the Commission-approved CAT NMS Plan.

CAT LLC believes that the level of fees for the cloud hosting services is reasonable, taking into consideration a variety of factors, including the expected volume of data and the breadth of services provided and market rates for similar services.

[162] *See* Securities Exchange Act Rel. No. 77724 (Apr. 27, 2016), 81 FR 30614 (May 17, 2016).

[163] *See* CAT NMS Plan Approval Order.

CAT LLC also believes that the scope of services provided by AWS for the CAT are appropriate given the current requirements of the Commission-approved CAT NMS Plan. As described above, the cloud hosting services costs reflect a variety of factors including, among other things:

- *Breadth of Cloud Activities.* AWS was engaged by FCAT, the Plan Processor, to provide a broad range of services to the CAT, including data ingestion, data management, and analytic tools. Services provided by AWS necessary to the CAT include storage services, databases, compute services, and other services (such as networking, management tools and development operations (''DevOps'') tools). AWS also was engaged to provide the various environments for CAT, such as the development, performance testing, test and production environments, which are required by the CAT NMS Plan.
- *High Data Volume.* The cost for AWS services for the CAT is a function of the volume of CAT Data. While it is not linear, the greater the amount of CAT Data, the greater the cost of AWS services to the CAT. The data volume handled by AWS now far exceeds the original volume estimates for the CAT.
- *Plan Requirements.* The cost for AWS services also reflects the technical requirements necessary to meet the stringent performance and other requirements for processing CAT Data. These Plan-dictated processing timelines, storage, testing, security and other technical requirements are significant drivers of AWS costs.
- *Cost Avoidance Efforts.* CAT LLC and FCAT have engaged in ongoing efforts to seek to avoid and minimize AWS costs where permissible under the Plan. Accordingly, these cost avoidance efforts have limited the extent of AWS costs.

In addition, various requirements of the CAT NMS Plan adopted pursuant to Rule 613 contribute to the significant cloud hosting services costs, and that various Plan requirements could be amended or removed without affecting the regulatory purpose of the CAT. Indeed, CAT LLC has repeatedly sought exemptive relief and filed amendments to the CAT NMS Plan, and has even filed suit against the Commission, to seek to revise or eliminate certain costly requirements related to the CAT. However, despite these efforts, absent the Commission granting exemptive relief or approving cost savings amendments to the CAT NMS Plan, CAT LLC, the Participants and Industry Members are all required to comply with such requirements.

(ii) Effect of CAT Design on CAT Costs

(a) Efficient CAT Design

CAT is reasonably designed to efficiently and effectively utilize cloud computing and storage services, given the requirements of the Commission-approved CAT NMS Plan, including requirements related to security, operational reliance and quality assurance, and maintainability.

The Plan Processor uses state-of-the-art software that meets the strict security standards of the CAT NMS Plan. CAT utilizes a big data processing framework that is extensively used by large data processing companies, such as Apple, Meta, Netflix, IBM and Google. As such, it has substantial commercial support and support in the open-source community. It is also well suited for use with regard to iterative types of algorithms and query functions and analytics that the CAT requires, and it provides the heightened security necessary for the CAT.

The development and implementation of the design of CAT is not and has not been static. CAT LLC and the Plan Processor are always evaluating new innovations and service offerings from AWS and other providers to seek to maximize efficiency and cost avoidance while still satisfying the requirements of the CAT NMS Plan. These efforts have led to substantial savings to date. The cloud hosting costs for 2023 were less than the cloud hosting costs for 2022 by $8 million despite processing seven trillion more events in 2023 due to the efficiency and cost avoidance efforts for cloud hosting services. For example, when AWS introduced new storage options, FCAT adopted the cost-efficient new storage option after establishing that the new offering would satisfy the security and other standards of the CAT NMS Plan. This change led to millions of dollars of savings in storage costs. Similarly, when AWS introduced a new compute processor, FCAT adopted this new compute processor, which lead to millions of dollars in savings in compute costs. However, in other cases, new cloud technology developments could not be implemented in CAT because they would not satisfy the security or other requirements of the CAT NMS Plan.

When evaluating the design of the CAT, it must be kept in mind that the CAT is not a typical commercial technology project. The ability to make use of technology approaches that may lead to cost avoidance is also subject to the restrictive requirements of the CAT NMS Plan, such as processing timeframes, requirements for retention of data versions, query requirements, and security standards. Because such requirements are set forth in the CAT NMS Plan, any modification of such requirements are subject to the time-consuming process of amending the CAT NMS Plan or seeking an exemption from the relevant requirement. For example, CAT LLC recently has filed an amendment to address several of these expensive Plan requirements.[164]

(b) CAT Was Designed To Minimize Industry Member Effort

The CAT System also was designed to minimize the extent to which Industry Members would need to alter their systems to report to CAT. During the design process, Industry Member groups argued that it would make more sense financially for the CAT to accommodate differences in industry systems, than for all Industry Members to change their systems. Moreover, such design choices would facilitate consistency, uniformity and accuracy in reporting. Requiring the CAT to make such accommodations may increase CAT costs while accommodating CAT Reporters.

Based on the requirements in the CAT NMS Plan and/or in response to industry requests for functionality to be embedded with the Plan Processor to streamline or limit Industry Member system changes, the CAT has been designed to limit the effect on Industry Members. The following provides examples of such accommodations:

- *Industry Member Reporting.* In light of the complexity of Industry Member market activity, the CAT's order reporting and linkage scenarios document for Industry Members is over 800 pages in length, addressing nearly 200 scenarios.[165] The Industry Member Technical Specifications allow for dozens of specific event types, which drive complexity for the Plan Processor, but streamline reporting for Industry Members. Furthermore, the Plan Processor greatly expanded Industry Member linkage requirements to support, among other things, child events and supplemental events, allowing for ''stateless as-you-go'' and ''batch end-of-day'' reporting when all data is available. Accordingly, CAT takes on the significant cost and effort of providing the required linkages between CAT events; correspondingly,

[164] *See, e.g.,* Securities Exchange Act Rel. No. 99938 (Apr. 10, 2024), 89 FR 26983 (Apr. 16, 2024); Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (Mar. 27, 2024) (proposing amendments to the CAT NMS Plan for $23 million in annual savings).

[165] *See* CAT Industry Member Reporting Scenarios v.4.10 (Oct. 21, 2022).

Industry Members are not required to perform this costly task.

• *File Submission Process.* The CAT was designed to accommodate the varying needs of CAT Reporters with regard to the file submission process. For example, in a 2018 letter, FIF stated that ''[t]he SFTP-based submission process is cumbersome, exposes industry members to unnecessary complexity, and puts the burden of support on the CAT Reporter rather than imbedding more functionality into the Plan Processor.'' [166] Currently, FCAT provides two mechanisms for submitting files: SFTP via a private network, and the Web via Reporter Web Portal.

• *Error Corrections.* The industry also emphasized the need for the CAT to provide error correction tools and functionalities to identify, rectify and re-submit corrections within the required timeframe. For example, FIF stated in a 2018 letter the following:

▪ To be clear, if OATS-like error correction tools are not made available on Day 1, hundreds of firms will be required to create and test their own tools or obtain vendor alternatives prior to the CAT Go-Live Date. Proprietary tools will require additional system builds, access to and ingestion of CAT data to perform system validation, and testing which will further stress the limited number of subject matter experts (''SMEs'') dedicated to the implementation of CAT reporting. Should this occur, inevitably firms (especially small firms who lack the necessary IT staff to write code and develop proprietary systems), may be put in the position of passing onto investors the cost required to build hundreds of redundant systems.[167]

▪ CAT provides various tools to help Industry Members identify and rectify errors.

• *Data Ingestion Format.* The industry also recommended that CAT adopt a flexible input format that provides an option for Industry Members to submit data in formats that are already in use to reduce costs and potential reporting errors. For example, FIF argued the following:

FIF CAT WG is not proposing a specific format; rather, we are proposing flexibility of input formats which includes support of existing formats (*e.g.,* OATS, FIX) as well as a baseline specification where all fields are defined, and normalized. The input formats must be clearly and thoroughly defined in Technical Specifications, including FAQs.

Mandating a uniform format for reporting data to the CAT simplifies the task for the Central Repository of consolidating/storing data, but it puts the burden on each CAT Reporter to accurately translate their current (*e.g.,* OATS) reporting information into a uniform CAT interface. However, that is likely to yield more errors because it is very dependent on accurate, complete and timely information (Technical Specifications, FAQs, meta-data, competent CAT help desk) available to CAT Reporters, availability of sophisticated CAT test tools to validate interface protocols, and the skill levels of the estimated 300+ unique CAT Reporters/Submitters during Phase 1 of CAT. Concentrating the responsibility of data conversions with the Central Repository is a reasonable trade-off that should yield fewer errors, and greater accuracy.[168]

▪ CAT provides such a flexible input format.

(c) Effect of Initial Plan Processor Design

The costs for cloud hosting services are appropriate and have not been adversely affected by the original design and approaches of the Initial Plan Processor. FCAT's design costs are the result of the requirements of the Commission-approved CAT NMS Plan.

When FCAT took over as the Plan Processor from Thesys, it utilized certain aspects of the technical specifications created by Thesys in its design. However, FCAT has not maintained aspects of the original design that would not be appropriate for the CAT. FCAT revised and enhanced the original technical specifications of the CAT System to increase its efficiency and efficacy, and to ensure its compliance with the CAT NMS Plan. For example, the Initial Plan Processor's approach utilized many more fields than FCAT's approach, which relies on additional linkages. With the additional linkages, the CAT System takes on more of the CAT-related burdens than the Industry Members. Such an approach serves to facilitate consistency, uniformity and accuracy in reporting.

Moreover, FCAT did not utilize the system built by the Initial Plan Processor; it rebuilt the CAT System based on revised technical specifications. For example, the Initial Plan Processor used an on-premises processing approach which was not geared toward the huge amounts of data stored in the CAT, while FCAT adopted a cloud-based solution in response to such data demands.

Furthermore, given the very short timeframe to develop the CAT System and the prior optimization of certain query tools (*e.g.,* Diver) for regulatory use with significant amounts of data, FCAT determined to rely upon certain existing FINRA tools and adapt them for use with the CAT.

(iii) Consideration of AWS Alternatives

CAT LLC continues to support the selection of AWS as the cloud hosting services provider for CAT given the compliance, operational, and security requirements of the CAT. Independent analyses confirm these conclusions, noting that ''AWS is an excellent choice for either strategic or tactical use and recommends considering AWS for almost all cloud IaaS or IaaS+PaaS scenarios.'' [169] AWS provides the following benefits to CAT, among others:

• *Broad Suitability.* AWS has a long track record of successfully serving cloud customers with mission-critical projects.

• *Proven Scalability.* AWS has demonstrated that it is capable of building and delivering services on a large scale.

• *Track Record of Innovation.* AWS continues to rapidly innovate, both in terms of new domains of capability and at a fundamental level, thereby facilitating innovation for its customers.

• *Resiliency/Dependability.* Another benefit of AWS is its resiliency; it has a strong track record of stable services. As noted in a review of cloud service providers, ''[c]ustomers like to have a broad set of options for resilience and for their cloud providers to have a strong track record of stable services (continuously available, without operational quirks). Only AWS fulfills both desires.'' [170]

• *Technical and Customer Support.* AWS consistently provides high-quality technical and customer support and engagement. Given the size, scope and regulatory importance of CAT, customer support and engagement that CAT has with the highest levels of AWS are very important to the success of the CAT.

• *Scale.* AWS is capable of supporting large-scale solutions, which is critical given the size and magnitude of the CAT.

[166] Letter from Janet Early, FIF, to Thesys CAT (Mar. 29, 2018).

[167] Letter from Christopher Bok, FIF, to Jay Clayton, Chair, Commission at 4 (Dec. 11, 2018).

[168] Letter from Mary Lou Von Kaenel, Managing Director, FIF, to Brent Fields, Secretary, Commission at 92 (July 18, 2016), *https://www.sec.gov/comments/4-698/4698-13.pdf.*

[169] *See, e.g.,* Lydia Leong and Adrian Wong, Solution Comparison for Strategic Cloud Integrated IaaS and PaaS Providers (July 28, 2023) (''Strategic Cloud Assessment Article'').

[170] Strategic Cloud Assessment Article.

• *Security.* AWS provides the security features necessary for the CAT.

In addition, the nature of the CAT, including the amount of data it must process and the size of its data footprint, does not allow for a multi-cloud solution as this would be cost prohibitive and greatly increase the security boundary and associated risk profile of the CAT. For example, a multi-cloud hosting option would increase costs, complexity, and risk for operations with regard to, for example, DevOps, production support, and networking. Similarly, with regard to security, a multi-cloud solution would increase risk, including with regard to the need for data transfers between cloud providers and the expansion of the security boundary. With regard to labor, a multi-cloud solution would lose economies of scale due to the need to support unique cloud requirements. Accordingly, the use of a single-cloud solution continues to provide advantages with regard to cost, complexity, and risk. Indeed, ''[t]he best practice is to focus on a single primary strategic provider.'' [171]

Furthermore, if another cloud service provider were determined to be a better match for the CAT at some future date, switching cloud service providers would be a very significant, expensive and time-consuming effort. Such an effort would likely be a 10-to-15-year commitment at a substantial expense. Such a move would require the replication or redesign of the underlying cloud environments (*e.g.,* organizational setup, identify management, accounts, environments, DevOps tooling likes release management/config management/network management), as the new provider likely would not have the same infrastructure and software. Once that process has been completed, an exabyte of CAT data would need to be securely migrated to the new platform.

(C) Funding Model Filings

CAT LLC believes that the recovery of costs related to the development of the funding model is appropriate, and that the amount and scope of such costs, as described above, are reasonable.

Funding the CAT is a critical aspect of Rule 613 and the CAT NMS Plan. Article XI of the CAT NMS Plan describes in detail the requirements for funding the CAT, and the Participants are required to comply with and enforce compliance with the funding requirements of the CAT NMS Plan, just as with other aspects of the Plan. Accordingly, the development and implementation of a funding model for the CAT is as much a part of the requirements of the CAT NMS Plan as the development and operation of the CAT System. CAT LLC sees no reason to distinguish the efforts to develop a funding model from, for example, efforts to develop the CAT System, in seeking to recover reasonable CAT costs.

Moreover, in approving the CAT Funding Model, the Commission recognized that it is appropriate to recover reasonable costs for legal services as a part of Historical CAT Assessments. As approved by the SEC, the CAT NMS Plan states that ''the reasonably budgeted CAT costs shall include . . . legal costs.'' [172] In addition, the CAT NMS Plan also requires Participants to include in their fee filings ''a brief description of the amount and type of the Historical CAT Costs, including . . . legal . . . costs.'' [173] In keeping with these provisions, this filing provides a brief description of reasonably budgeted legal costs above. These legal costs include costs related to the development of the CAT Funding Model.

In addition, the legal costs incurred for the assistance in developing the CAT Funding Model are reasonable in both amount and scope and should be recoverable as a part of Historical CAT Assessment 1A. As described above, the specialized services were performed by experienced counsel at negotiated rates for such services that reflect both the extent of the services and market rates. Moreover, the scope of the legal costs associated with the development of the funding model reflect the complexity of the task in satisfying the detailed requirements of the CAT NMS Plan, the standards of the Exchange Act, and the many perspectives of the different market constituents potentially affected by or interested in the funding model, including Industry Members, Participants and investors. The many and varied comments by market participants on CAT funding over the years demonstrate the complexity of the task.

(D) Costs Related to Litigation With the SEC

CAT LLC believes that the recovery of legal costs related to the litigation with the SEC regarding the CAT NMS Plan is appropriate, and that the amount and scope of such costs, as described above, are reasonable.

As a preliminary matter, as discussed above, the Commission recognized that it is appropriate to recover reasonable costs for legal services as a part of Historical CAT Assessments.[174] Moreover, CAT LLC initiated such litigation, and incurred the related legal costs, because it was critical to address the Commission's interpretations of the CAT NMS Plan. Among other things, such interpretations threatened to impose unnecessary costs on the CAT, which would be borne by the Participants and Industry Members. Indeed, in response to the litigation, the Commission provided exemptive relief that allowed alternative, more cost-effective approaches to the implementation of the CAT. Specifically, in the 2023 exemptive order, the Commission stated:

The conditional exemptive relief in this Order allows for the implementation of alternative regulatory solutions that continue to advance the regulatory goals that Rule 613 and the CAT NMS Plan were intended to promote, while reducing the implementation and operational costs, burdens, and/or difficulties that would otherwise be incurred by the Participants and Industry Members that must fund the CAT.[175]

CAT LLC believes it is reasonable and appropriate to incur costs to limit the need to incur even greater costs due to certain interpretations of the Plan.

In addition, the legal costs incurred during the litigation are reasonable in both amount and scope and should be recoverable as a part of Historical CAT Assessment 1A. As described above, the specialized services were performed by experienced counsel at market rates for such services. As such, the legal costs related to this litigation incurred during the period covered by Historical CAT Assessment 1A were reasonable.

Finally, Industry Members will directly benefit from the result of the litigation because it has addressed CAT NMS Plan requirements that would have imposed significantly greater costs on the CAT. Accordingly, it is reasonable and appropriate that the costs of such litigation be included in Historical CAT Costs 1.

(E) Costs Related to the Initial Plan Processor

CAT LLC believes that it is appropriate to recover costs related to the services performed by the Initial Plan Processor prior to November 15, 2017, which was the date by which Participants were required to begin reporting to the CAT, due to the delay

[171] *Id.*

[172] Section 11.1(a)(i) of the CAT NMS Plan.

[173] Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

[174] *See* Sections 11.1(a)(i) and 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

[175] Settlement Exemptive Order at 77129–30.

in the commencement of reporting to the CAT. As discussed above, the Participants determined to exclude all CAT costs incurred from November 15, 2017 through November 15, 2018, which includes $37,852,083 in Thesys costs incurred from November 15, 2017 through November 15, 2018 (as well as other CAT costs during this period). The remaining Thesys costs incurred after November 15, 2018 are the $19,628,791 in capitalized developed technology costs for the period from November 16, 2018 through February 2019 incurred in the development of the CAT by the Initial Plan Processor, as well as a transition fee for the transition from the Initial Plan Processor to the successor Plan Processor. The Participants would remain responsible for 100% of these $19,628,791 in costs.

CAT LLC believes that it is appropriate to recover costs related to the services performed by the Initial Plan Processor prior to November 15, 2017. CAT LLC notes that the development and implementation of the CAT System, while unprecedented in scope and design, is like any other large and innovative technology project in that, inevitably, there were adjustments and refinements in the technical approach as the project developed, even with substantial planning efforts and oversight prior to the build. This is even more likely when the project faces a very tight implementation schedule, such as the one imposed by the Commission in Rule 613 and the CAT NMS Plan. However, an adjusted approach does not mean that the funds were not valid expenditures and should not be recovered.

The reasonableness of Thesys costs should be evaluated by the Commission as of the time they were incurred, not in hindsight. As detailed above, the Commission concluded in 2016 that ''the competitive bidding process to select the Plan Processor is a reasonable and effective way to choose a Plan Processor,'' and that ''the process set forth in the Selection Plan should be permitted to continue.'' [176] Following this process, the Participants notified the Commission of the selection of Thesys as the Initial Plan Processor on January 17, 2017.[177] At the time, neither the Commission nor the industry argued that the selection of the Initial Plan Processor was unreasonable or otherwise inconsistent with the CAT NMS Plan, nor did they predict the selection would result in unanticipated delays in the implementation of the CAT System. On the contrary, on April 4, 2017, the President of SIFMA wrote that ''SIFMA looks forward to commencing work with the SROs and Thesys.'' [178]

As noted in the CAT Funding Model Approval Order, the Commission recognized that ''[t]he CAT NMS Plan contemplates that the costs of the CAT are to be allocated between the Participants and Industry Members.'' [179] If the CAT Funding Model had existed on Day 1, the risk of any unanticipated costs or challenges associated with the Initial Plan Processor would have been fairly and reasonably shared among the Participants and Industry Members on an ongoing basis. Given that the Commission concluded in 2012 that the costs of the CAT would be shared by the Participants and Industry Members, it is not fair or reasonable to determine in hindsight that all of the risk involved in developing the CAT should be allocated entirely to the Participants.

(F) CAIS Implementation Costs

CAT LLC believes that the recovery of CAIS-related costs is appropriate, and that the amount and scope of such costs, as described above, are reasonable, and that the reasonableness of historical costs should be evaluated by the Commission as of the time they were incurred, not in hindsight.

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover reasonable CAIS operating costs as a part of Historical CAT Assessments. As approved by the SEC, the CAT NMS Plan states that ''the reasonably budgeted CAT costs shall include . . . CAIS operating fees.'' [180] In addition, the CAT NMS Plan also requires Participants to include in their fee filings ''a brief description of the amount and type of the Historical CAT Costs, including . . . CAIS operating fees.'' [181] In keeping with these provisions, this filing provides a brief description of reasonably budgeted CAIS operating fees.

In addition, CAT LLC determined that the CAIS operating fees described above are reasonable in both amount and scope and should be recoverable as a part of Historical CAT Assessment 1A. The ''CAIS Operating Costs'' for Historical CAT Costs 1 total $9,480,587, with Pre-FAM costs of $2,072,908, FAM 1 costs of $254,998, FAM 2 costs of $1,590,298, and FAM 3 costs of $5,562,383. As described above, the CAIS operating fees were incurred with regard to two categories of CAIS-related efforts: (1) the acceleration of the reporting of LTIDs; and (2) the development of the CAIS Technical Specifications and the building of CAIS. These two categories of costs are discussed in more detail below.

(i) LTID Reporting

During the period covered by Historical CAT Assessment 1A, the CAIS operating costs included costs related to the acceleration of the reporting of LTIDs earlier than originally contemplated during this period at the request of the SEC and in accordance with exemptive relief granted by the SEC.[182] As the SEC approved in this exemptive relief, the Participants proposed ''to require the reporting of LTIDs to the CAT in Phases 2c and 2d, instead of with the rest of Customer Account Information in Phase 2e, which potentially could result in an earlier elimination of broker-dealer recordkeeping, reporting and monitoring requirements of the Large Trader Rule.'' [183] To implement the reporting of LTIDs to the CAT, the following steps were taken during the period covered by Historical CAT Assessment 1A:

- After FCAT developed the LTID Technical Specifications, the LTID Technical Specifications were published on January 31, 2020, with additional updates provided to the LTID Technical Specifications through April 2021.[184]
- The LTID account information testing environment opened on August 24, 2020.
- The LTID account information reporting production environment opened on December 14, 2020.
- CAT Reporters were required to request their production readiness certification for account information related to LTIDs by the deadline of April 9, 2021.
- The LTID account information reporting for Phases 2a, 2b and 2c for Large Industry Members went live on April 26, 2021.

[176] CAT NMS Plan Approval Order at 84737.

[177] Letter from the Participants to Brent J. Fields, Secretary, SEC (Jan. 18, 2017), *https://www.sec.gov/divisions/marketreg/rule613-info-notice-of-plan-processor-selection.pdf.*

[178] Letter from Kenneth E. Bentsen, Jr., SIFMA, to Participants re: Selection of Thesys as CAT Processor (Apr. 4, 2017), *https://www.sifma.org/wp-content/uploads/2017/05/SIFMA-Submits-Comment-Letter-to-SRO-on-the-selection-of-Thesys-as-the-CAT-Processor.pdf.*

[179] CAT Funding Model Approval Order at 13421.

[180] Section 11.1(a)(i) of the CAT NMS Plan.

[181] Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

[182] *See* Phased Reporting Exemptive Relief Order at 23079–80.

[183] *Id.* at 23078–79, n.70.

[184] The LTID Technical Specifications, including original drafts and updated versions, are available on the Industry Member Specifications page of the CAT website (*https://www.catnmsplan.com/specifications/im*).

• The LTID account information reporting for Phases 2d for Large Industry Members went live on December 13, 2021.

• The LTID account information reporting for Phases 2a, 2b, 2c and 2d for Small Industry Members went live on April 26, 2021.

Throughout this project, FCAT and CAT LLC worked closely with the industry on LTID and CAIS reporting. Between December 2019 and December 2021, at least 57 checkpoint calls, webinars, and technical working group meetings with industry representatives were hosted to address issues and to educate CAT Reporters regarding LTID and CAIS reporting.[185]

The LTID reporting project was successfully completed in a timely fashion, and the fees related to the project were reasonable. Accordingly, CAT LLC appropriately seeks to recover such costs via Historical CAT Assessment 1A.

(ii) CAIS Reporting

During the period covered by Historical CAT Assessment 1A, FCAT began the development of the full CAIS Technical Specifications and the building of CAIS. The CAIS Technical Specifications were developed during this period as follows:

• Iterative drafts of the CAIS Technical Specifications were published on June 30, 2020, December 1, 2020, and January 1, 2021.[186]

• The full, final CAIS Technical Specifications were published on January 29, 2021.

• Updated versions of the CAIS Technical Specifications were published throughout 2021.[187]

As discussed above, FCAT and CAT LLC frequently engaged with the industry regarding the development of CAIS, hosting regular checkpoint calls, webinars, and technical working group meetings with industry representatives to address any issues, including addressing the interplay between Industry Members' existing customer systems and CAIS, and to educate CAT Reporters regarding LTID and CAIS reporting. Such engagement was critical to the CAIS development process as the CAIS project was unprecedented in terms of its content, scope and complexity.

During this period, FCAT also commenced the building of the CAIS system in accordance with the CAIS Technical Specifications during the period covered by Historical CAT Assessment 1A. The CAIS system was ready for industry testing shortly after the end of this period in January 2022.

The CAIS Technical Specifications and the CAIS system, as developed during this period, continue to be used. Industry Members have been required to report, and have continuously reported, required data to CAIS on a daily basis since November 7, 2022, consistent with interim reporting obligations. The CAIS system accepts and validates the CAIS data submitted by Industry Members and provides Industry Members with initial feedback on data errors. In light of the unprecedented nature of the CAIS system, certain changes to the system, such as changes related to error corrections and the CAIS regulatory portal, were necessary to finalize CAIS reporting. FCAT worked to address these remaining issues,[188] and, as of May 31, 2024, FCAT indicated that it had achieved the final CAIS reporting milestone. Accordingly, CAT LLC appropriately seeks to recover CAIS operating costs via Historical CAT Assessment 1A.

(G) Public Relations Costs

CAT LLC believes that the recovery of public relations costs is appropriate and that the amount and scope of such costs, as described above, are reasonable.

The Commission has long recognized that external public relations costs are reasonably associated with creating, implementing and maintaining the CAT. In the CAT NMS Plan Approval Order, the Commission estimated that the Participants had collectively spent approximately $2,400,000 in preparation of the CAT NMS Plan on external public relations, legal, and consulting costs, and estimated that the Participants would continue to incur external public relations costs associated with maintaining the CAT upon approval of the CAT NMS Plan.[189]

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover reasonable costs for public relations services as a part of Historical CAT Assessments. As approved by the SEC, the CAT NMS Plan states that ''the reasonably budgeted CAT costs shall include . . . public relations costs.'' [190] In addition, the CAT NMS Plan also requires Participants to include in their fee filings ''a brief description of the amount and type of the Historical CAT Costs, including . . . public relations costs.'' [191] In keeping with these provisions, a brief description of reasonable public relations costs are described above.

In addition, CAT LLC determined that the public relations costs described above are reasonable in both amount and scope and should be recoverable as a part of Historical CAT Assessment 1A. The services performed by the public relations firms through 2021 were limited in scope to assist CAT LLC, which has no employees of its own, to be better positioned to understand and address CAT matters to the benefit of all market participants and to communicate on important CAT topics with the public. In addition, the costs for these services were appropriately limited. During the 10-year period covered by Historical CAT Assessment 1A, the average cost per year for these services was approximately $36,000.

(H) Legal Costs Related to the Limitation of Liability Provision in CAT Reporter Agreements

CAT LLC believes that the recovery of legal costs related to the limitation of liability provision, including costs related to the proceedings before the SEC and costs related to the proposed amendment to the Consolidated Audit Trail Reporter Agreement and the Consolidated Audit Trail Reporting Agent Agreement (the ''Reporting Agreements'') is appropriate and that the amount and scope of such costs as described above are reasonable.

As a preliminary matter, as discussed above, the Commission recognized that it is appropriate to recover reasonable costs for legal services as a part of Historical CAT Assessments.[192] In addition, CAT LLC determined that the legal costs incurred for the assistance with regard to the limitation of liability provisions are reasonable in both amount and scope and should be recoverable as a part of Historical CAT Assessment 1A.

Moreover, it is critical that CAT LLC, which has no employees of its own, have the ability to fund a legal defense in litigation and other legal proceedings against it. In response to CAT LLC requiring Industry Members to agree to

[185] Such contact points with the industry are described in detail on the Events web page of the CAT website (*https://www.catnmsplan.com/events*).

[186] The CAIS Technical Specifications, including original drafts and updated versions, are available on the Industry Member Specifications page of the CAT website (*https://www.catnmsplan.com/specifications/im*).

[187] Six updated versions of the CAIS Technical Specifications were published during 2021, in March, May, June, August, October and December.

[188] *See, e.g.,* CAT Q4 2023 Quarterly Progress Report (Jan. 30, 2024) (*https://www.catnmsplan.com/sites/default/files/2024-01/CAT-Q4-2023-QPR.pdf*).

[189] CAT NMS Plan Approval Order at 84917–18.

[190] Section 11.1(a)(i) of the CAT NMS Plan.

[191] Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

[192] *See* Sections 11.1(a)(i) and 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

the limitation of liability provision to submit data to the CAT, SIFMA filed an application for review of actions taken by CAT LLC and the Participants pursuant to Sections 19(d) and 19(f) of the Exchange Act. Contemporaneously with the filing of this proceeding, SIFMA moved for a stay of the requirement that Industry Members sign a Reporter Agreement, or in the alternative, asked the Commission to further delay the launch of CAT reporting on June 22, 2020. CAT LLC must have the resources to defend itself from litigious actions by others, like these.

Although a limitation of liability provision ultimately was not adopted as proposed, it was a reasonable provision to propose for the CAT Reporter Agreements, given that such provisions are in accordance with industry norms. Limitations of liability are ubiquitous within the securities industry and have long governed the economic relationships between self-regulatory organizations and the entities that they regulate. For example, U.S. securities exchanges have adopted rules to limit their liability for losses that Industry Members incur through their use of exchange facilities.[193] Similarly, FINRA's former order audit trail, OATS, which has functioned as an integrated audit trail of order, quote, and trade data for equity securities, required FINRA members to acknowledge an agreement that includes a limitation of liability provision.[194] In addition, such a provision was intended to ensure the financial stability of the CAT. Accordingly, it was reasonable for CAT LLC to propose the use of such a provision.[195]

Furthermore, as described above, the specialized services were performed by experienced counsel at market rates for such services. Accordingly, the legal costs for the efforts related to the limitation of liability provision were reasonable.

(I) Costs for the Chair of the CAT Operating Committee

CAT LLC believes that the recovery of consulting costs related to the Chair of the CAT Operating Committee is appropriate and that the amount and scope of such costs are reasonable.

As a preliminary matter, the selection of the Chair of the Operating Committee complies with the requirements of Section 4.2 of the CAT NMS Plan. The initial Chair that served during the period covered by Historical CAT Assessment 1A was designated by a Participant as the Participant's alternate voting member. Accordingly, the Chair is a representative of the Participants, as required by the CAT NMS Plan.

In addition, in approving the CAT Funding Model, the Commission recognized that it is appropriate to recover reasonable costs for consulting as a part of Historical CAT Assessments. As approved by the SEC, the CAT NMS Plan states that ''the reasonably budgeted CAT costs shall include . . . consulting . . . '' costs.[196] In addition, the CAT NMS Plan also requires Participants to include in their fee filings ''a brief description of the amount and type of the Historical CAT Costs, including . . . consulting'' [197] costs. In keeping with these provisions, a brief description of reasonable consulting costs is included in this filing, and such reasonable consulting costs include the costs related to the Chair position.

The Participants determined that the position of the Chair was a critical role for the implementation of the CAT, and an independent Chair would appropriately consider and address the views of each of the Participants. The Participants also determined that it was important to have a Chair with a strong background regarding issues related to the regulatory obligations of self-regulatory organizations, including their obligations under national market system plans. The compensation paid to the Chair is appropriate for a person with such background and skills. The average annual amount paid to the Chair from 2017 through the end of FAM 3 was $292,733.30. Separate from the Chair, CAT LLC relies upon a Leadership Team of representatives of the SROs to oversee the day-to-day implementation of the CAT NMS Plan. CAT LLC does not compensate any member of the Leadership Team.

(11) Fee Implementation Assistance for Industry Members

(A) Reconciliation of CAT Invoices

(i) Reconciliation of CAT Invoices to Underlying Trades Provided by CAT

CAT LLC understands that there are three types of reconciliation processes related to the invoices:

- *Reconciliation of CAT Invoices to Underlying Trades:* Reconciling the CAT invoice amount to the underlying trades provided by CAT;
- *Matching Trades to Books and Records:* Providing the means to match the underlying trades provided by CAT with CAT invoices to other books and records independently maintained by individual CAT Reporters (*e.g.,* exchange trade journals/acknowledgements) and data sources of self-regulatory organizations independent of CAT; and
- *Order Originator Identification:* Providing the ability to identify the order originator for the underlying trades provided by CAT with CAT invoices, which would facilitate firms' ability to pass through CAT Fees to their customers.

As discussed further below, CAT LLC only considers the first type of process to be a ''reconciliation'' and the only type of process that is required under the CAT NMS Plan. CAT LLC provides the means to reconcile the CAT invoice amount to the underlying trades provided by CAT.

The CAT NMS Plan does not require CAT LLC to facilitate the second type of process: matching underlying trades for a CAT invoice with a firm's internal books and records. CAT LLC has access only to the underlying trades provided by CAT; it does not have access to a firm's internal books and records. Although beyond the requirements of the CAT NMS Plan and involving firm specific considerations, CAT LLC voluntarily has provided guidance and processes to assist CAT Reporters in their efforts to match the underlying trades with their own books and records.

The CAT NMS Plan also does not require CAT LLC to provide the ability to identify the order originator for the underlying trades for the CAT invoices. Accordingly, the billing guidance and processes do not provide CAT Reporters with the ability to identify the order originator for the underlying trades provided by CAT with CAT invoices. CAT LLC has been working closely with CAT Reporters to explain its billing approach and to address any outstanding billing questions. But, it should not be lost that CAT LLC

[193] *See, e.g.,* NASDAQ Equities Rule 4626.

[194] FINRA Rule 1013(a)(1)(R) requires all applicants for FINRA Membership to acknowledge the FINRA Entitlement Program Agreement and Terms of Use, which applies to OATS. Industry Members click to indicate that they agree to its terms—including its limitation of liability provision—every time they access FINRA's OATS system to report trade information (*i.e.,* repeatedly over the course of a trading day for many Industry Members).

[195] *See* Letter from Michael Simon, Chair, CAT Operating Committee, to Vanessa Countryman, Secretary, Commission (Dec. 18, 2020).

[196] Section 11.1(a)(i) of the CAT NMS Plan.

[197] Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan.

provides information sufficient to allow CAT Reporters to reconcile CAT invoice amounts with the underlying trades provided by CAT LLC.

(ii) Match the Underlying Trades Provided by CAT With CAT Invoices to Firms' Internal Books and Records Independent of CAT

The CAT NMS Plan does not require CAT LLC to facilitate the matching of underlying trades for a CAT invoice with a firm's internal books and records, which may consist of trading data from various sources external to CAT. Although beyond the requirements of the CAT NMS Plan and involving firm specific considerations, CAT LLC voluntarily has provided guidance and processes to assist CAT Reporters in their efforts to match the underlying trades with their own books and records.

In this regard, it is important to recognize that CAT LLC has developed a billing approach that greatly improves upon existing billing practices for similar regulatory fees (*e.g.,* fees related to Section 31). Accordingly, with the additional information voluntarily provided by CAT LLC, CAT Reporters generally will have sufficient information to match their underlying trades provided by CAT with their own internal books and records that are independent of CAT or to SRO data that is independent of CAT data. However, CAT LLC emphasizes that providing such additional information is not required by the CAT NMS Plan.

To facilitate the introduction of CAT fees, CAT LLC has worked with FCAT to develop an approach to CAT billing that is consistent with existing billing constructs used with regard to Section 31-related sales values fees, subject to certain enhancements. Under this billing approach, FCAT is providing additional linkage elements, not necessarily provided in the Section 31-sales value fee context, to facilitate CAT Reporters' ability to match the underlying trades provided by CAT with their internal books and records and to reduce the complexity of that process. Specifically, FCAT is providing various key elements of the trade itself, such as the tradeID and branch sequence,[198] to CAT Reporters in the trade billing details provided with their CAT invoices (''Additional Trade Details''). As a result, CAT Reporters now have numerous alternative methods for matching a trade with their internal books and records where they previously did not have such matching methods in other fee contexts.

With the Additional Trade Details, CAT LLC and FCAT believe that the overwhelming majority of underlying trades provided by CAT bills can be matched with a CAT Reporter's internal books and records. CAT LLC recognizes that there may be certain cases in which such matching is more difficult given various firm-specific considerations, but believes that such instances are significantly more limited than with regard to the SRO fees charged in relation to Section 31.[199] By providing Additional Trade Details that are not available in other fee contexts, FCAT enhances the Industry Members' ability to match the underlying trades provided with CAT invoices with books and records and SRO data, both of which are independent of CAT data.

(iii) CAT LLC Is Not Required To Facilitate CAT Reporters' Ability To Pass Through Fees to Their Customers

Similar to other regulatory fees, the CAT NMS Plan does not address the manner or extent to which CAT Executing Brokers may seek to pass any CAT fees on to their customers, nor does it impose any obligation on CAT LLC or the Plan Processor to facilitate firms' ability to do so. Accordingly, Historical CAT Assessment 1A does not address the process by which any CAT Reporters may pass through the fee to their customers. Likewise, the CAT billing approach provided by the Plan Processor is designed to address the needs of CAT Reporters with regard to the reconciliation of CAT invoices with the underlying trades provided by CAT LLC with the invoices; they are not designed to address issues related to any pass-through fees. Accordingly, facilitating CAT Reporters' ability to pass through fees to their clients is outside the scope of this fee filing. Nevertheless, as described below, CAT LLC and the Plan Processor have expended significant efforts to provide technical assistance to Industry Members regarding the implementation of Historical CAT Assessment 1A, including providing Additional Trade Details that provide significant details about each underlying trade.

(a) Originating Brokers Versus Executing Brokers

In its approval of the CAT Funding Model, the Commission approved charging CAT fees to the CAT Executing Broker, rather than the originating broker. This fee filing must comply with the requirements of the CAT Funding Model, and, therefore, charges the Historical CAT Assessment 1A to CAT Executing Brokers.

Moreover, charging originating brokers would introduce significant complexity to the billing process from the CAT's perspective, and would increase the costs of implementing CAT fees. Charging the CAT Executing Broker is simple and straightforward, and leverages a one-to-one relationship between billable events (trades) and billable parties, similar to other transaction-based fees. In contrast, for a single trade event, there may be many originating brokers, and each trade must be broken down on a pro-rata basis, to account for one or more layers of aggregation, disaggregation, and representation of the underlying orders. While CAT is indeed designed to capture and unwind complex aggregation scenarios, the data and linkages are structured to facilitate regulatory use, and not a billing mechanism that assesses fees on a distinct set of executed trades; it is not simply a matter of using existing CAT linkages. Furthermore, charging originating brokers would implicate issues related to lifecycle linkage rates, and issues related to corrections, cancellations and allocations, while charging CAT Executing Brokers would avoid such issues.

(b) Identification of Order Originator for Underlying Trades

As noted, the CAT NMS Plan does not address the manner or extent to which CAT Executing Brokers may seek to pass any CAT Fees on to their customers, nor does it impose any obligation on CAT LLC or the Plan Processor to facilitate firms' ability to do so. Nevertheless, the Additional Trade Details provided with regard to the underlying trades on CAT invoices may assist with this process. Like with Section 31-related sales value fees, however, it is not always possible to trace every fee on a transaction back to the originating party. Industry Members have faced these issues under Section 31-related sales values fees for

[198] *See* CAT Technical Specifications for Billing Trade Details; Trade Details Schema (*https://catnmsplan.com/sites/default/files/2024-02/02.05.24-Billing-Trade-Details-Schema.json*); CAT Billing Scenarios, Version 1.0 (Nov. 30, 2023) (*https://www.catnmsplan.com/sites/default/files/2024-01/01.12.2024-CAT-Billing-Scenarios-v1.0.pdf*).

[199] For years, broker-dealers have faced similar reconciliation issues with regard to SRO fees related to Section 31. Broker-dealers have responded to this issue in the Section 31 context by exercising their discretion as to whether and the manner and extent to which they pass on those fees (*e.g.,* by rounding up its fees to the nearest cent, or decide to charge for, or not charge for, certain transactions, or assess a specific fee or incorporate the costs into other fee programs). *See, e.g.,* Securities Exchange Act Rel. No. 49928 (June 28, 2004), 69 FR 41060, 41072 (July 7, 2004) (noting that broker-dealers may ''over-collect'' Section 31-related fees charged to their clients due to rounding practices, and double-counting with regard to certain transactions).

many years.[200] However, with the Additional Trade Details provided under the CAT billing approach, in many cases, CAT Reporters will be able to identify the order originator for the underlying trades provided by CAT with CAT invoices. In some cases, CAT LLC believes that certain issues related to certain types of market activity may implicate CAT Reporters' ability to identify the order originator for a limited set of underlying trades for the CAT invoices. Although CAT LLC does not believe that it is required to address these issues, CAT LLC and FCAT have been carefully researching and analyzing these types of issues as they are identified, and have been working voluntarily to assist CAT Reporters with these issues as necessary and when possible. In addition, CAT LLC intends to continue to provide CAT Reporters with billing guidance through FAQs, CAT Alerts and Helpdesk responses to address outstanding billing questions.

(B) Significant Technical Assistance

CAT LLC has worked with FCAT to provide significant technical assistance to Industry Members to allow the Industry Members to understand how Historical CAT Assessments will be implemented and billed, including webinars, CAT alerts, mock invoices, and responses to questions posed to the FCAT Help Desk.

- *Technical Specifications and Scenarios.* CAT LLC has provided detailed technical documentation for CAT billing, including (1) technical specifications, which describe the CAT Billing Trade Details Files associated with monthly CAT invoices, including detailed information about data elements and file formats as well as access instructions, network and transport options; [201] (2) trade details schemas; [202] and (3) CAT billing scenarios.[203]
- *Industry Webinars.* CAT LLC has hosted two industry webinars specifically dedicated to CAT billing. The first webinar, hosted on September 28, 2023, discussed the operational implementation of the CAT Reporter billing process.[204] The second webinar, hosted on November 7, 2023, provided (1) a demonstration of the CAT Reporter Portal and how to access CAT billing documents, including CAT invoices; and (2) additional information on underlying trade details in relation to the CAT Reporter billing process and an overview of the CAT Contact Management System.[205] 485 participants and 394 participants attended the two webinars, respectively.
- *CAT Alert.* CAT LLC has published a detailed CAT Alert that describes how FCAT, as the Plan Processor acting on behalf of CAT LLC, will calculate applicable fees, issue invoices to and collect payment from CAT Executing Brokers.[206]
- *Frequently Asked Questions (FAQs).* CAT LLC also has continued to engage with the industry on billing issues by making responses to billing FAQs available on the CAT website. The FAQs address a broad range of frequently asked questions, including, for example, which Industry Members will receive invoices, how fees are calculated, when and how fees are required to be paid, how to access invoices, and how to update the billing contact. To date, responses to 31 FAQs are available on the CAT website, and CAT LLC will provide additional responses to FAQs as warranted.[207]
- *Substantial Past Experience with CAT Billing Processes.* To date, CAT LLC, via FCAT, has billed Industry Members for Historical CAT Assessment 1 and certain Prospective CAT Fees. Industry Members will be billed for Historical CAT Assessment 1A via the same processes established for Historical CAT Assessment 1 and the Prospective CAT Fees. Accordingly, Industry Members have substantial experience with the CAT billing processes.
- *Help Desk Assistance.* CAT LLC also provides detailed, individualized assistance to Industry Members regarding CAT fees and the billing process through the FCAT Help Desk.[208] For example, the Help Desk assisted with 406 cases related to the billing of CAT fees from July 2023 through March 2024.

By providing such detailed and sustained assistance to Industry Members regarding CAT fees and billing, CAT LLC has successfully addressed questions raised by Industry Members regarding the CAT fees and billing processes.

(C) Notice to Industry Members

In keeping with past practice, CAT LLC provided notice of the proposed Historical CAT Assessment 1A via CAT Fee Alert on April 1, 2026,[209] one month prior to the effective date of Historical CAT Assessment 1A on May 1, 2026. Such notice provides Industry Members with sufficient time to address any technological or other requirements necessary for implementing Historical CAT Assessment 1A.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of the Exchange Act. The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[210] which requires, among other things, that the Exchange's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and not designed to permit unfair discrimination between customers, issuers, brokers and dealers. The Exchange also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,[211] because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its

[200] "FINRA charges a Regulatory Transaction Fee ('RTF') to industry members to reimburse FINRA for the Section 31 fees that FINRA pays to the Commission. FINRA does not currently provide industry members with the data that industry members require for proper reconciliation of RTF fees. This has been a major problem for the industry for many years." Letter from Howard Meyerson, Managing Director, FIF, to Robert Cook, Chief Executive Officer, FINRA at 2 (Dec. 15. 2023) (*https://fif.com/index.php/working-groups/category/271-comment-letters?download=2820:fif-letter-to-finra-on-pass-through-of-finra-cat-fees&view=category*).

[201] CAT Technical Specifications for Billing Trade Details, Version 1.0 r1 (Dec. 8. 2023) (*https://catnmsplan.com/sites/default/files/2023-12/12.07.2023-CAT-Techical-Specifications-for-Billing-Trade-Details-v1.0r1_CLEAN.pdf*).

[202] Trade Details Schema (*https://catnmsplan.com/sites/default/files/2024-02/02.05.24-Billing-Trade-Details-Schema.json*).

[203] CAT Billing Scenarios, Version 1.0 (Nov. 30, 2023) (*https://www.catnmsplan.com/sites/default/files/2024-01/01.12.2024-CAT-Billing-Scenarios-v1.0.pdf*).

[204] CAT Billing Webinar, Part 1 (Sept. 28, 2023) (*https://www.catnmsplan.com/events/part-1-cat-billing-webinar*).

[205] CAT Billing Webinar, Part 2 (Nov. 7, 2023) (*https://www.catnmsplan.com/events/part-2-cat-billing-webinar*).

[206] *See* CAT Alert 2023–02 (Oct. 12, 2023) (*https://www.catnmsplan.com/sites/default/files/2023-10/10.12.23-CAT-Alert-2023-02.pdf*).

[207] *See* CAT Billing FAQs, Section V of CAT FAQs (*https://www.catnmsplan.com/faq?search_api_fulltext=&field_topics=271&sort_by=field_faq_number*).

[208] The CAT NMS Plan requires that the Plan Processor "staff a CAT help desk, as described in Appendix D, CAT Help Desk, to provide technical expertise." Section 6.10(c)(vi) of the CAT NMS Plan. *See also* Section 10.3 of Appendix D of the CAT NMS Plan for a description of the Plan requirements for the CAT Help Desk.

[209] CAT Fee Alert 2026–1 (Apr. 1, 2026) (*https://www.catnmsplan.com/sites/default/files/2026-04/04.01.26-CAT-Fee-Alert-2026-1.pdf*).

[210] 15 U.S.C. 78f(b)(6).

[211] 15 U.S.C. 78f(b)(4).

facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(8) of the Act,[212] which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. These provisions also require 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 Exchange Act.[213] Accordingly, a reasonable reading of the Act indicates that it intended that regulatory funding be sufficient to permit an exchange to fulfill its statutory responsibility under the Act, and contemplated that such funding would be achieved through equitable assessments on the members, issuers, and other users of an exchange's facilities.

The Exchange believes that this proposal is consistent with the Act because it implements provisions of the Plan and is designed to assist the Exchange in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan ''is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.'' [214] To the extent that this proposal implements the Plan and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Act.

First, the Historical CAT Assessment 1A fees to be collected are directly associated with the costs of establishing and maintaining the CAT, where such costs include Plan Processor costs and costs related to technology, legal, consulting, insurance, professional and administration, and public relations costs. The Exchange has already incurred such development and implementation costs and the proposed Historical CAT Assessment 1A fees, therefore, would allow the Exchange to collect certain of such costs in a fair and reasonable manner from Industry Members, as contemplated by the CAT NMS Plan.

The proposed Historical CAT Assessment 1A fees would be charged to Industry Members in support of the maintenance of a consolidated audit trail for regulatory purposes. The proposed fees, therefore, are consistent with the Commission's view that regulatory fees be used for regulatory purposes and not to support the Exchange's business operations. The proposed fees would not cover Exchange services unrelated to the CAT. In addition, any surplus would be used as a reserve to offset future fees. Given the direct relationship between CAT fees and CAT costs, the Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory.

As further discussed below, the SEC approved the CAT Funding Model, finding it was reasonable and that it equitably allocates fees among Participants and Industry Members. The Exchange believes that the proposed fees adopted pursuant to the CAT Funding Model approved by the SEC are reasonable, equitably allocated and not unfairly discriminatory.

(1) Implementation of CAT Funding Model in CAT NMS Plan

Section 11.1(b) of the CAT NMS Plan states that ''[t]he Participants shall file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves.'' Per Section 11.1(b) of the CAT NMS Plan, the Exchange has filed this fee filing to implement the Industry Member CAT fees included in the CAT Funding Model. The Exchange believes that this proposal is consistent with the Exchange Act because it is consistent with, and implements, the CAT Funding Model in the CAT NMS Plan, and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the CAT NMS Plan. In approving the CAT NMS Plan, the SEC noted that the Plan ''is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.'' [215] Similarly, in approving the CAT Funding Model, the SEC concluded that the CAT Funding Model met this standard.[216] As this proposal implements the Plan and the CAT Funding Model described therein, and applies specific requirements to Industry Members in compliance with the Plan, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

(2) Calculation of Fee Rate for Historical CAT Assessment 1A Is Reasonable

The SEC has determined that the CAT Funding Model is reasonable and satisfies the requirements of the Exchange Act. Specifically, the SEC has concluded that the method for determining Historical CAT Assessments as set forth in Section 11.3 of the CAT NMS Plan, including the formula for calculating the Historical Fee Rate, the identification of the parties responsible for payment and the transactions subject to the fee rate for the Historical CAT Assessment, is reasonable and satisfies the Exchange Act.[217] In each respect, as discussed above, Historical CAT Assessment 1A is calculated, and would be applied, in accordance with the requirements applicable to Historical CAT Assessments as set forth in the CAT NMS Plan. Furthermore, as discussed below, the Exchange believes that each of the figures for the variables in the SEC-approved formula for calculating the fee rate for Historical CAT Assessment 1A is reasonable and consistent with the Exchange Act. Calculation of the fee rate for Historical CAT Assessment 1A requires the figures for the Historical CAT Costs 1, the executed equivalent share volume for the prior twelve months, the determination of Historical Recovery Period 1A, and the projection of the executed equivalent share volume for Historical Recovery Period 1A. Each of these variables is reasonable and satisfies the Exchange Act, as discussed throughout this filing.

(A) Historical CAT Costs 1

The formula for calculating a Historical Fee Rate requires the amount of Historical CAT Costs to be recovered. Specifically, Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan requires a fee filing to provide:

a brief description of the amount and type of the Historical CAT Costs, including (1) the technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees, and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration and (6) public relations costs.

[212] 15 U.S.C. 78f(b)(8).

[213] *See* Section 6(b)(1) of the Exchange Act.

[214] CAT NMS Plan Approval Order at 84697.

[215] CAT NMS Plan Approval Order at 84696.

[216] CAT Funding Model Approval Order at 13481.

[217] *Id.*

In accordance with this requirement, the Exchange has set forth the amount and type of Historical CAT Costs 1 for each of these categories of costs above.

Section 11.3(b)(iii)(B)(II) of the CAT NMS Plan also requires that the fee filing provide ''sufficient detail to demonstrate that the Historical CAT Costs are reasonable and appropriate.'' As discussed below, the Exchange believes that the amounts set forth in this filing for each of these cost categories is ''reasonable and appropriate.'' Each of the costs included in Historical CAT Costs 1 are reasonable and appropriate because the costs are consistent with standard industry practice, based on the need to comply with the requirements of the CAT NMS Plan, incurred subject to negotiations performed on an arm's length basis, and/or are consistent with the needs of any legal entity, particularly one with no employees.

(i) Technology: Cloud Hosting Services

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover costs related to cloud hosting services as a part of Historical CAT Assessments.[218] CAT LLC determined that the costs related to cloud hosting services described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. As described above, the cloud hosting services costs reflect, among other things, the breadth of the CAT cloud activities, data volume far in excess of the original volume estimates, the need for specialized cloud services given the volume and unique nature of the CAT, the processing time requirements of the Plan, and regular efforts to seek to minimize costs where permissible under the Plan. CAT LLC determined that use of cloud hosting services is necessary for implementation of the CAT, particularly given the substantial data volumes associated with the CAT, and that the fees for cloud hosting services negotiated by FCAT were reasonable, taking into consideration a variety of factors, including the expected volume of data and the breadth of services provided and market rates for similar services.[219] Indeed, the actual costs of the CAT are far in excess of the original estimated costs of the CAT due to various factors, including the higher volumes and greater complexity of the CAT than anticipated when Rule 613 was originally adopted.

To comply with the requirements of the Plan, the breadth of the cloud activities related to the CAT is substantial. The cloud services not only include the production environment for the CAT, but they also include two industry testing environments, support environments for quality assurance and stress testing and disaster recovery capabilities. Moreover, the cloud storage costs are driven by the requirements of the Plan, which requires the storage of multiple versions of the data, from the original submitted version of the data through various processing steps, to the final version of the data.

Data volume is a significant driver of costs for cloud hosting services. When the Commission adopted the CAT NMS Plan in 2016, it estimated that the CAT would need to receive 58 billion records per day[220] and that annual operating costs for the CAT would range from \$36.5 million to \$55 million.[221] Through 2021, the actual data volumes have been five times that original estimate. The data volumes for each period are set forth in detail above.[222]

In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. Although CAT LLC has proactively sought to manage cloud hosting costs while complying with the Plan, including through requests to the Commission for exemptive relief and an amendment to the CAT NMS Plan, stringent CAT NMS Plan requirements do not allow for any material flexibility in cloud architecture design choices, processing timelines (*e.g.,* the use of non-peak processing windows), or lower-cost storage tiers. As a result, the required CAT processing timelines contribute to the cloud hosting costs of the CAT.

The costs for cloud hosting services also reflect the need for specialized cloud hosting services given the data volume and unique processing needs of the CAT. The data volume as well as the data processing needs of the CAT necessitate the use of cloud hosting services. The equipment, power and services required for an on-premises data model, the alternative to cloud hosting services, would be cost prohibitive. Moreover, as CAT was being developed, there were limited cloud hosting providers that could satisfy all the necessary CAT requirements, including the operational and security criteria. Over time more providers offering cloud hosting services that would satisfy these criteria have entered the market. CAT LLC will continue to evaluate alternative cloud hosting services, recognizing that the time and cost to move to an alternative cloud provider would be substantial.

The reasonableness of the cloud hosting services costs is further supported by key cost discipline mechanisms for the CAT—a cost-based funding structure, cost transparency, cost management efforts (including regular efforts to lower compute and storage costs where permitted by the Plan) and oversight. Together, these mechanisms help ensure the ongoing reasonableness of the CAT's costs and the level of fees assessed to support those costs.[223]

(ii) Technology: Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover costs related to operating fees as a part of Historical CAT Assessments.[224] CAT LLC determined that the costs related to operating fees described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. The operating fees include the negotiated fees paid by CAT LLC to the Plan Processor to operate and maintain the system for order-related information and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the selection of FCAT as the Plan Processor was reasonable and appropriate given its expertise with securities regulatory reporting, after a process of considering other potential candidates.[225] CAT LLC also determined that the fixed price contract, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, was reasonable and appropriate, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar

[218] Section 11.3(b)(iii)(B)(II)(B)(1) of the CAT NMS Plan.

[219] For a discussion of the amount and type of cloud hosting services fees, *see* Sections 3(a)(2)(B)(i)(a)(I), 3(a)(2)(B)(i)(b)(I), 3(a)(2)(B)(i)(c)(I) and 3(a)(2)(B)(i)(d)(I) above.

[220] Appendix D–4 of the CAT NMS Plan at n.262.

[221] CAT NMS Plan Approval Order at 84801.

[222] *See* Sections 3(a)(2)(B)(i)(a)(I), 3(a)(2)(B)(i)(b)(I), 3(a)(2)(B)(i)(c)(I) and 3(a)(2)(B)(i)(d)(I) above.

[223] *See* Securities Exchange Act Rel. No. 97151 (Mar. 15, 2023), 88 FR 17086, 17117 (Mar. 21, 2023) (describing key cost discipline mechanisms for the CAT).

[224] Section 11.3(b)(iii)(B)(II)(B)(1) of the CAT NMS Plan.

[225] *See* Section 3(a)(2)(B)(i)(a)(II) above.

types of activity.[226] The services performed by FCAT for each period and the costs related to such services are described above.[227]

(iii) Technology: CAIS Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover costs related to CAIS operating fees as a part of Historical CAT Assessments.[228] CAT LLC determined that the costs related to CAIS operating fees described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. The CAIS operating fees include the fees paid to the Plan Processor to operate and maintain CAIS and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the FCAT-negotiated fees for Kingland's CAIS-related services, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity, were reasonable and appropriate.[229] The services performed by Kingland for each period and the costs for each period are described above.[230]

(iv) Technology: Change Request Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover costs related to change request fees as a part of Historical CAT Assessments.[231] CAT LLC determined that the costs related to change request fees described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. It is common practice to utilize a change request process to address evolving needs in technology projects. This is particularly true for a project like CAT that is the first of its kind, both in substance and in scale. The substance and costs of each of the change requests are evaluated by the Operating Committee, and approved in accordance with the requirements for Operating Committee meetings. In each case, CAT LLC determined that the change requests were necessary to implement the CAT. As described above, the change requests cover various technology changes, including, for example, changes related to CAT reporting, data feeds and exchange functionality. CAT LLC also determined that the costs for each change request were appropriate for the relevant technology change. A description of the change requests for each FAM Period and their total costs is described above.[232] As noted above, the total costs for change requests through FAM Period 3 represent a small percentage of Historical CAT Costs 1—that is, 0.25% of Historical CAT Costs 1.

(v) Capitalized Developed Technology Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover costs related to capitalized developed technology costs as a part of Historical CAT Assessments.[233] Capitalized developed technology costs include costs related to certain development costs, costs related to certain modifications, upgrades and other changes to the CAT, CAIS implementation fees and license fees. The amount and type of costs for each period are described in more detail above.[234] CAT LLC determined that these costs are reasonable and should be included as a part of Historical CAT Costs 1.

These costs involve the activity of both the Initial Plan Processor and FCAT, as the successor Plan Processor.[235] With regard to the Initial Plan Processor, the Participants utilized an RFP to seek proposals to build and operate the CAT, receiving a number of proposals in response to the RFP. The Participants carefully reviewed and considered each of the proposals, including holding in-person meetings with each of the Bidders. After several rounds of review, the Participants selected the Initial Plan Processor in accordance with the CAT NMS Plan. CAT LLC entered into an agreement with the Initial Plan Processor in which CAT LLC would pay the Initial Plan Processor a negotiated, fixed price fee.[236] In addition, as described above, CAT LLC determined that is was appropriate to enter into an agreement with FCAT as the successor Plan Processor.[237]

(vi) Legal

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover costs related to legal fees as a part of Historical CAT Assessments.[238] CAT LLC determined that the legal costs described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. Given the unique nature of the CAT, the number of parties involved with the CAT (including, for example, the SEC, Participants, Industry Members, and vendors) and the many regulatory issues associated with the CAT, the scope of the necessary legal services is substantial. CAT LLC determined that the scope of the legal services is necessary to implement and maintain the CAT and that the legal rates reflect the specialized services necessary for such a project. When hiring each law firm for a CAT project, CAT LLC interviewed multiple firms, and determined to hire each firm based on a variety of factors, including the relevant expertise and fees. In each case, CAT LLC determined that the hourly fee rates were in line with market rates for the specialized legal expertise. In addition, CAT LLC determined that the total costs incurred for each CAT project were appropriate given the breadth of services provided. The services performed by each law firm for each period and the costs related to such services are described above.[239]

(vii) Consulting

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover consulting costs as a part of Historical CAT Assessments.[240] CAT LLC determined that the consulting costs described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. Because there are no CAT employees [241] and because of the significant number of issues associated with the CAT, the

[226] *See* Sections 3(a)(2)(B)(i)(a)(II), 3(a)(2)(B)(i)(b)(II), 3(a)(2)(B)(i)(c)(II) and 3(a)(2)(B)(i)(d)(II) above.

[227] *Id.*

[228] Section 11.3(b)(iii)(B)(II)(B)(1) of the CAT NMS Plan.

[229] *See* Sections 3(a)(2)(B)(i)(a)(III), 3(a)(2)(B)(i)(b)(III), 3(a)(2)(B)(i)(c)(III) and 3(a)(2)(B)(i)(d)(III) above.

[230] *Id.*

[231] Section 11.3(b)(iii)(B)(II)(B)(1) of the CAT NMS Plan.

[232] *See* Sections 3(a)(2)(B)(i)(a)(IV), 3(a)(2)(B)(i)(b)(IV), 3(a)(2)(B)(i)(c)(IV) and 3(a)(2)(B)(i)(d)(IV) above.

[233] Section 11.3(b)(iii)(B)(II)(B)(1) of the CAT NMS Plan.

[234] *See* Sections 3(a)(2)(B)(i)(a)(V), 3(a)(2)(B)(i)(b)(V), 3(a)(2)(B)(i)(c)(V) and 3(a)(2)(B)(i)(d)(V) above.

[235] *Id.*

[236] *See* Section 3(a)(2)(B)(i)(a)(V) above.

[237] *See* Section 3(a)(2)(B)(i)(a)(II) above.

[238] Section 11.3(b)(iii)(B)(II)(B)(2) of the CAT NMS Plan.

[239] *See* Sections 3(a)(2)(B)(i)(a)(VI), 3(a)(2)(B)(i)(b)(VI), 3(a)(2)(B)(i)(c)(VI) and 3(a)(2)(B)(i)(d)(VI) above.

[240] Section 11.3(b)(iii)(B)(II)(B)(3) of the CAT NMS Plan.

[241] As stated in the filing of the proposed CAT NMS Plan, ''[i]t is the intent of the Participants that the Company have no employees.'' Securities Exchange Act Rel. No. 77724 (Apr. 27, 2016), 81 FR 30614, 30621 (May 17, 2016).

consultants provided assistance in the management of various CAT matters and the processes related to such matters.[242] CAT LLC considered a variety of factors in choosing a consulting firm and determined to select Deloitte after an interview process.[243] CAT LLC also determined that the consulting services were provided at reasonable market rates, as the fees were negotiated annually and comparable to the rates charged by other consulting firms for similar work.[244] Moreover, the total costs for such consulting services were appropriate in light of the breadth of services provided by Deloitte. The services performed by Deloitte and the costs related to such services are described above.[245]

(viii) Insurance

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover insurance costs as a part of Historical CAT Assessments.[246] CAT LLC determined that the insurance costs described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. CAT LLC determined that it is common practice to have directors' and officers' liability insurance, and errors and omissions liability insurance. CAT LLC further determined that it was important to have cyber security insurance given the nature of the CAT, and such a decision is consistent with the CAT NMS Plan, which states that the cyber incident response plan may include ''[i]nsurance against security breaches.'' [247] In selecting the insurance providers for these policies, CAT LLC engaged in an evaluation of alternative insurers, including a comparison of the pricing offered by the alternative insurers.[248] Based on this analysis, CAT LLC determined that the selected insurance policies provided appropriate coverage at reasonable market rates.[249]

(ix) Professional and Administration

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover professional and administration costs as a part of Historical CAT Assessments.[250] CAT LLC determined that the professional and administration costs described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. Because there are no CAT employees, all required accounting, financial, tax, cash management and treasury functions for CAT LLC have been outsourced at market rates. In addition, the required annual financial statement audit of CAT LLC is included in professional and administration costs, which costs are also at market rates.

CAT LLC determined to hire a financial advisory firm, Anchin, to assist with financial matters for the CAT. CAT LLC interviewed Anchin as well as other potential financial advisory firms to assist with the CAT project, considering a variety of factors in its analysis, including the firm's relevant expertise and fees.[251] The hourly fee rates for this firm were in line with market rates for the financial advisory services provided.[252] Moreover, the total costs for such financial advisory services was appropriate in light of the breadth of services provided by Anchin. The services performed by Anchin and the costs related to such services are described above.[253]

CAT LLC also determined to engage an independent accounting firm, Grant Thornton, to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. CAT LLC interviewed this firm as well as another potential accounting firm to audit CAT LLC's financial statements, considering a variety of factors in its analysis, including the relevant expertise and fees of each of the firms. CAT LLC determined that Grant Thornton was well-qualified for the role given the balance of these considerations.[254] Grant Thornton's fixed fee rate compensation arrangement was reasonable and appropriate, and in line with the market rates charged for these types of accounting services.[255] Moreover, the total costs for such financial advisory services was appropriate in light of the breadth of services provided by Grant Thornton. The services performed by Grant Thornton and the costs related to such services are described above.[256]

The professional and administrative costs also include costs related to the receipt of certain market data from Exegy. After performing an analysis of the available market data vendors to confirm that the data provided met the SIP Data requirements of the CAT NMS Plan and comparing the costs of the vendors providing the required SIP Data, CAT LLC determined to purchase market data from Exegy. Exegy provided the data elements required by the CAT NMS Plan, and the fees were reasonable and in line with market rates for the market data received.[257]

The professional and administrative costs also include costs related to a third party security assessment of the CAT performed by RSM. The assessment was designed to verify and validate the effective design, implementation and operation of the controls specified by NIST Special Publication 800–53, Revision 4 and related standards and guidelines. Such a security assessment is in line with industry practice and important given the data included in the CAT. CAT LLC determined to engage RSM to perform the security assessment, after considering a variety of factors in its analysis, including the firm's relevant expertise and fees. The fees were reasonable and in line with market rates for such an assessment.[258]

(x) Public Relations Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover public relations costs as a part of Historical CAT Assessments.[259] CAT LLC determined that the public relations costs described in this filing are reasonable and should be included as a part of Historical CAT Costs 1. CAT LLC determined that the types of public relations services utilized were beneficial to the CAT and market participants more generally. Public relations services were important for various reasons, including monitoring comments made by market participants about CAT and understanding issues related to the CAT discussed on the public record.[260] By engaging a public relations firm, CAT LLC was better positioned to understand and address CAT issues to the benefit of all market

[242] CAT LLC uses certain third parties to perform tasks that may be performed by administrators for other NMS Plans. *See, e.g.*, CTA Plan and CQ Plan.

[243] *See* Section 3(a)(2)(B)(i)(a)(VII) above.

[244] *See* Sections 3(a)(2)(B)(i)(a)(VII), 3(a)(2)(B)(i)(b)(VII), 3(a)(2)(B)(i)(c)(VII) and 3(a)(2)(B)(i)(d)(VII) above.

[245] *Id.*

[246] Section 11.3(b)(iii)(B)(II)(B)(4) of the CAT NMS Plan.

[247] Section 4.1.5 of Appendix D of the CAT NMS Plan.

[248] *See* Sections 3(a)(2)(B)(i)(a)(VIII), 3(a)(2)(B)(i)(b)(VIII), 3(a)(2)(B)(i)(c)(VIII) and 3(a)(2)(B)(i)(d)(VIII) above.

[249] *Id.*

[250] Section 11.3(b)(iii)(B)(II)(B)(5) of the CAT NMS Plan.

[251] *See* Section 3(a)(2)(B)(i)(a)(IX) above.

[252] *See* Sections 3(a)(2)(B)(i)(a)(IX), 3(a)(2)(B)(i)(b)(IX), 3(a)(2)(B)(i)(c)(IX) and 3(a)(2)(B)(i)(d)(IX) above.

[253] *Id.*

[254] *See* Section 3(a)(2)(B)(i)(a)(IX) above.

[255] *See* Sections 3(a)(2)(B)(i)(a)(IX), 3(a)(2)(B)(i)(b)(IX), 3(a)(2)(B)(i)(c)(IX) and 3(a)(2)(B)(i)(d)(IX) above.

[256] *Id.*

[257] *See* Section 3(a)(2)(B)(i)(a)(IX) above.

[258] *Id.*

[259] Section 11.3(b)(iii)(B)(II)(B)(6) of the CAT NMS Plan.

[260] *See* Section 3(a)(2)(B)(i)(a)(X) above.

participants.[261] Moreover, CAT LLC determined that the rates charged for such services were in line with market rates.[262] As noted above, the total public relations costs through FAM Period 3 represent a small percentage of Historical CAT Costs 1—that is, 0.1% of Historical CAT Costs 1.

(B) Total Executed Equivalent Share Volume for the Prior 12 Months

The total executed equivalent share volume of transactions in Eligible Securities for the 12-month period from March 2025 through February 2026 was 5,980,937,549,360.49 executed equivalent shares. CAT LLC determined the total executed equivalent share volume for the prior twelve months by counting executed equivalent shares in the same manner as it will count executed equivalent shares for CAT billing purposes.

(C) Historical Recovery Period 1A

CAT LLC has determined to establish a Historical Recovery Period of 24 months for Historical CAT Assessment 1A and that such length is reasonable. CAT LLC determined that the length of Historical Recovery Period 1A appropriately weighs the need for a reasonable fee rate for Historical CAT Assessment 1A that spreads the Historical CAT Costs over an appropriate amount of time and the need to repay the loans notes to the Participants in a timely fashion. CAT LLC determined that 24 months for Historical Recovery Period 1A would establish a fee rate that is lower than other transaction-based fees, including fees assessed pursuant to Section 31.[263] In addition, in establishing a Historical Recovery Period of 24 months, CAT LLC recognized that the total cost for Historical CAT Assessment 1A was less than the total costs for 2022 and 2023, and therefore it would be appropriate to recover those costs in two years.

(D) Projected Executed Equivalent Share Volume for Historical Recovery Period 1A

CAT LLC has determined to calculate the projected total executed equivalent share volume for the 24 months of Historical Recovery Period 1A by doubling the executed equivalent share volume for the prior 12 months. The Operating Committee determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has increased from prior years (*e.g.,* the executed equivalent share volume for 2024 was 4,295,884,600,069.4) and the Operating Committee believes that it is reasonable to conclude that the annual executed equivalent share volume will remain at the higher level. Accordingly, the projected total executed equivalent share volume for Historical Recovery Period 1A is projected to be 11,961,875,098,720.98 executed equivalent shares.[264]

(E) Actual Fee Rate for Historical CAT Assessment 1A

(i) Decimal Places

As noted in the Plan amendment for the CAT Funding Model, as a practical matter, the fee filing for a Historical CAT Assessment would provide the exact fee per executed equivalent share to be paid for each Historical CAT Assessment, and describe the relevant number of decimal places for the fee rate.[265] Accordingly, proposed paragraph (a)(2) of the fee schedule would set forth a fee rate of $0.000002 per executed equivalent share. CAT LLC determined that the use of six decimal places is reasonable as it balances the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.

(ii) Reasonable Fee Level

The Exchange believes that imposing Historical CAT Assessment 1A with a fee rate of $0.000002 per executed equivalent share is reasonable because it provides for a revenue stream for the Company that is aligned with the remaining Historical CAT Costs 1 and such costs would be spread out over an appropriate recovery period, as discussed above. Moreover, the Exchange believes that the level of the fee rate is reasonable, as it is comparable to other transaction-based fees. Indeed, Historical CAT Assessment 1A is significantly lower than fees assessed pursuant to Section 31 (*e.g.*, $0.00007 per share to $0.00072 per share),[266] and, as a result, the magnitude of Historical CAT Assessment 1A is small, and therefore will mitigate any potential adverse economic effects or inefficiencies. Furthermore, the reasonable fee rate for Historical CAT Assessment 1A further supports CAT LLC's decision to seek to recover the costs described herein.

(3) Historical CAT Assessment 1A Provides for an Equitable Allocation of Fees

Historical CAT Assessment 1A provides for an equitable allocation of fees, as it equitably allocates CAT costs between and among the Participants and Industry Members. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfied the requirements of the Exchange Act, including the formula for calculating Historical CAT Assessments as well as the Industry Members to be charged the Historical CAT Assessments.[267] In approving the CAT Funding Model, the SEC stated that ''[t]he Participants have sufficiently demonstrated that the proposed allocation of fees is appropriate.'' [268] Accordingly, the CAT Funding Model sets forth the requirements for allocating fees related to Historical CAT Costs among Participants and Industry Members, and the fee filings for Historical CAT Assessments must comply with those requirements.

Historical CAT Assessment 1A provides for an equitable allocation of fees as it complies with the requirements regarding the calculation of Historical CAT Assessments as set forth in the CAT NMS Plan. For example, as described above, the calculation of Historical CAT Assessment 1A complies with the formula set forth in Section 11.3(b) of the CAT NMS Plan. In addition, Historical CAT Assessment 1A would be charged to CEBBs and CEBSs in accordance with Section 11.3(b) of the CAT NMS Plan. Furthermore, the Participants would continue to remain responsible for their designated share of Past CAT Costs through the cancellation of loans made by the Participants to CAT LLC.

In addition, as discussed above, each of the inputs into the calculation of Historical CAT Assessment 1A—Historical CAT Costs 1 (including Excluded Costs) and the exclusion of costs previously invoiced via Historical CAT Assessment 1, the count for the executed equivalent share volume for the prior 12 months, the length of the Historical Recovery Period, and the projected executed equivalent share volume for the Historical Recovery Period—are reasonable. Moreover, these inputs lead to a reasonable fee rate for Historical CAT Assessment 1A that is

[261] *See* Sections 3(a)(2)(B)(i)(a)(X), 3(a)(2)(B)(i)(b)(X), 3(a)(2)(B)(i)(c)(X) and 3(a)(2)(B)(i)(d)(X) above.

[262] *Id.*

[263] As the SEC noted in the CAT Funding Model Approval Order, recent Section 31 fees ranged from $0.00007 per share to $0.00072 per share. CAT Funding Model Approval Order at 13469.

[264] This projection was calculated by multiplying 5,980,937,549,360.49 executed equivalent shares by two.

[265] CAT Funding Model Approval Order at 13445, n.677.

[266] *Id.* at 13469.

[267] *See* Section 11.3(b) of the CAT NMS Plan.

[268] CAT Funding Model Approval Order at 13412.

lower than other fee rates for transaction-based fees. A reasonable fee rate allocated in accordance with the requirements of the CAT Funding Model provides for an equitable allocation of fees.

(4) Historical CAT Assessment 1A Is Not Unfairly Discriminatory

Historical CAT Assessment 1A is not an unfairly discriminatory fee. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfied the requirements of the Exchange Act. In reaching this conclusion, the SEC analyzed the potential effect of Historical CAT Assessments calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Historical CAT Assessment 1A complies with the requirements regarding the calculation of Historical CAT Assessments as set forth in the CAT NMS Plan. In addition, as discussed above, each of the inputs into the calculation of Historical CAT Assessment 1A and the resulting fee rate for Historical CAT Assessment 1A is reasonable. Therefore, Historical CAT Assessment 1A does not impose an unfairly discriminatory fee on Industry Members.

Finally, the Exchange believes the proposed fees established pursuant to the CAT Funding Model promote just and equitable principles of trade, and, in general, protect investors and the public interest, and are provided in a transparent manner and specificity in the fee schedule. The Exchange also believes that the proposed fees are reasonable because they would provide ease of calculation, ease of billing and other administrative functions, and predictability of a fee based on fixed rate per executed equivalent share. Such factors are crucial to estimating a reliable revenue stream for CAT LLC and for permitting Exchange members to reasonably predict their payment obligations for budgeting purposes.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 6(b)(8) of the Act [269] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that Historical CAT Assessment 1A implements provisions of the CAT NMS Plan that were approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan.

In addition, all Participants (including exchanges and FINRA) are proposing to introduce Historical CAT Assessment 1A on behalf of CAT LLC to implement the requirements of the CAT NMS Plan. Therefore, this is not a competitive fee filing, and, therefore, it does not raise competition issues between and among the Participants.

Furthermore, in approving the CAT Funding Model, the SEC analyzed the potential competitive impact of the CAT Funding Model, including competitive issues related to market services, trading services and regulatory services, efficiency concerns, and capital formation.[270] The SEC also analyzed the potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. Historical CAT Assessment 1A is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of Historical CAT Assessment 1A is reasonable and the resulting fee rate for Historical CAT Assessment 1A calculated in accordance with the CAT Funding Model is reasonable. Therefore, Historical CAT Assessment 1A would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written 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)(ii) of the Exchange Act [271] and Rule 19b–4(f)(2) thereunder,[272] because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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–TXSE–2026–028 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–TXSE–2026–028. 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

[269] 15 U.S.C. 78f(b)(8).

[270] CAT Funding Model Approval Order at 13479–13481.

[271] 15 U.S.C. 78s(b)(3)(A)(ii).

[272] 17 CFR 240.19b–4(f)(2).

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–TXSE–2026–028 and should be submitted on or before October 7, 2026.

[273] 17 CFR 200.30–3(a)(12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[273]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18929 Filed 9–15–26; 8:45 am]

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FEDERAL REGISTER

Vol. 91 Wednesday,

No. 178 September 16, 2026

Part III

The President

Notice of September 11, 2026—Continuation of the National Emergency With Respect to Persons Who Commit, Threaten To Commit, or Support Terrorism

Federal Register
Vol. 91, No. 178
Wednesday, September 16, 2026

Presidential Documents

Title 3—

The President

Notice of September 11, 2026

Continuation of the National Emergency With Respect to Persons Who Commit, Threaten To Commit, or Support Terrorism

On September 23, 2001, by Executive Order 13224, 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, foreign policy, and economy of the United States constituted by the grave acts of terrorism and threats of terrorism committed by foreign terrorists, including the terrorist attacks on September 11, 2001, in New York and Pennsylvania and against the Pentagon, and the continuing and immediate threat of further attacks against United States nationals or the United States.

On September 9, 2019, the President signed Executive Order 13886 to strengthen and consolidate sanctions to combat the continuing threat posed by international terrorism and to take additional steps to deal with the national emergency declared in Executive Order 13224, as amended.

The actions of persons who commit, threaten to commit, or support terrorism continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. For this reason, the national emergency declared in Executive Order 13224 of September 23, 2001, as amended, and the measures adopted to deal with that emergency, must continue in effect beyond September 23, 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 with respect to persons who commit, threaten to commit, or support terrorism declared in Executive Order 13224, as amended.

This notice shall be published in the *Federal Register* and transmitted to the Congress.

THE WHITE HOUSE,
September 11, 2026.

[FR Doc. 2026–19053
Filed 9–15–26; 11:15 am]
Billing code 3395–F4–P

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Vol. 91, No. 178

Wednesday, September 16, 2026

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FEDERAL REGISTER PAGES AND DATE, SEPTEMBER

CFR PARTS AFFECTED DURING SEPTEMBER

At the end of each month the Office of the Federal Register publishes separately a List of CFR Sections Affected (LSA), which lists parts and sections affected by documents published since the revision date of each title.

LIST OF PUBLIC LAWS

Note: No public bills which have become law were received by the Office of the Federal Register for inclusion in today's **List of Public Laws**.

Last List September 15, 2026

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