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

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 701

RIN 3133–AF86

Statutory Lien

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: On February 25, 2026, NCUA (or 'agency') published a proposed rule to solicit comments on the removal of a provision of NCUA regulations regarding federal credit unions' (FCUs) statutory lien authority. Upon further consideration, and based on the comments received, the Board is issuing this final rule, as proposed, to remove the term, ''except as otherwise provided by law or except as otherwise provided by federal law.'' This language does not provide any assistance to FCUs in determining whether such statutory or case law exists, therefore it has no material value.

DATES: This final rule is effective December 4, 2026.

FOR FURTHER INFORMATION CONTACT: Gira Bose, Senior Staff Attorney, *Office of General Counsel*, at (703) 518–6562 or *gbose@ncua.gov*.

SUPPLEMENTARY INFORMATION:

I. Introduction

A. Background

Section 701.39 of the NCUA's regulations implements the statutory lien authority granted to FCUs under the Federal Credit Union Act (FCU Act).[1] The regulation, which converted a prior policy statement into a regulation in 1999, states that an FCU has the power to impress and enforce a lien against a member's shares and dividends to satisfy any outstanding financial obligation owed to the credit union.[2]

The proposed rule, issued on February 25, 2026, put forward an amendment to the regulation by removing the definition of the term ''[e]xcept as otherwise provided by law or except as otherwise provided by federal law.'' [3] The Board determined that this definition is not helpful. The fact that an FCU must determine which laws apply to its operations and must be aware that some legal requirements supersede others, is a universal consideration and not one that is specific to this regulation. Thus, the Board proposed to repeal paragraph 701.39(a)(1).

B. Legal Authority

The Board is issuing this final rule pursuant to its authority under the FCU Act. Under the FCU Act, NCUA is the chartering and supervisory authority for FCUs and the federal supervisory authority for federally insured credit unions (FICUs).[4] The FCU Act grants NCUA a broad mandate to issue regulations governing both FCUs and all FICUs. Section 120 of the FCU Act is a general grant of regulatory authority and authorizes the Board to prescribe rules and regulations for the administration of the FCU Act.[5] Section 207 of the FCU Act is a specific grant of authority over share insurance coverage, conservatorships, and liquidations.[6] Section 209 of the FCU Act is a plenary grant of regulatory authority to issue rules and regulations necessary or appropriate to carry out its role as share insurer for all FICUs.[7] Accordingly, the FCU Act grants the Board broad rulemaking authority to ensure that the federally insured credit union industry and the National Credit Union Share Insurance Fund remain safe and sound.

II. Final Rule

A. Overview

This final rule follows publication of the proposed rule and takes into consideration the comments received on the proposal. By the close of the public comment period on April 27, 2026, the Board had received 11 comments. Commenters were two credit unions, five state and regional credit union leagues or associations, three national credit union trade associations, and one individual member of the public who did not disclose a group affiliation. After careful consideration of the issues raised by the commenters, the Board has decided to adopt the proposal without change.

B. Discussion of Public Comments

This section of the preamble discusses the significant issues raised by the commenters, and the Board's responses to the comments. Nine of the eleven commenters expressed support for the proposal generally stating that:

- the provision identified for removal is redundant and does not provide substantive guidance to credit unions;
- the proposal would remove potentially confusing language from NCUA's regulation and have no effect on lien authority or obligations; and
- from an operational perspective, FCUs must already maintain processes to identify and apply applicable statutory and case law when exercising their authorities, including statutory lien rights. The presence or absence of this definitional language does not alter that responsibility.

Two commenters opposed the rule. One stated that preserving the current statutory lien framework best balances member transparency, operational certainty, and safety and soundness. The other commenter did not speak specifically to this proposal, but voiced opposition to deregulation in general. This commenter stated that the suggestion that certain requirements are overly burdensome warrants careful scrutiny. A regulation requiring staff time or administrative effort does not necessarily indicate that the requirement lacks value. Oversight, documentation, and verification processes inevitably require time and resources, but those efforts are part of maintaining responsible governance and protecting member assets.

The Board agrees that deregulatory proposals must be carefully considered and appropriately balanced with the need to maintain the safety and soundness of the credit union system. The Board also believes that this amendment will not jeopardize that balance. As a number of commenters noted, the term ''except as otherwise provided by law or except as otherwise provided by federal law'' does not provide any assistance to FCUs in determining whether such statutory or

[1] 12 U.S.C. 1757(11).
[2] 64 FR 56956 (Oct. 22, 1999).
[3] 12 CFR 701.39(a)(1).
[4] 12 U.S.C. 1752–1775.
[5] 12 U.S.C. 1766(a).
[6] 12 U.S.C. 1787.
[7] 12 U.S.C. 1789.

case law exists. And its removal does not diminish an FCU's obligation to determine, as in all cases, if there are other laws that apply to its activities. Thus, this rule is being finalized as proposed.

III. Regulatory Procedures

A. Executive Orders 12866, 13563, and 14192

Pursuant to Executive Order 12866 (''Regulatory Planning and Review''), a determination must be made whether a regulatory action is significant and therefore subject to review by the Office of Information and Regulatory Affairs (OIRA), within the Office of Management and Budget (OMB), in accordance with the requirements of the Executive Order. Executive Order 13563 (''Improving Regulation and Regulatory Review'') supplements and reaffirms the principles, structures, and definitions governing contemporary regulatory review established in Executive Order 12866. This final rule was drafted and reviewed in accordance with Executive Order 12866 and Executive Order 13563. OIRA has determined that this final rule is not a ''significant regulatory action'' as defined in section 3(f) of Executive Order 12866.

Executive Order 14192 (''Unleashing Prosperity Through Deregulation'') requires that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations. This final rule is considered an E.O. 14192 deregulatory action.

B. The Regulatory Flexibility Act

The Regulatory Flexibility Act generally requires an agency to conduct a regulatory flexibility analysis of any rule subject to notice and comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities.[8] If the agency makes such a certification, it shall publish the certification at the time of publication of either the proposed rule or the final rule, along with a statement providing the factual basis for such certification.[9] For purposes of this analysis, the NCUA considers small credit unions to be those having under $100 million in assets.[10] The Board fully considered the potential economic impacts of the regulatory amendment on small credit unions.

The proposed rule eliminates a nonsubstantive reference in § 701.39 regarding statutory liens. Accordingly, the NCUA certifies the final rule will not have a significant economic impact on a substantial number of small credit unions.

C. The Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA) generally provides that an agency may not conduct or sponsor and, not withstanding any other provision of law, a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The PRA applies to rulemaking in which an agency creates a new or amends existing information collection requirements. For purposes of the PRA, an information-collection requirement may take the form of a reporting, recordkeeping, or a third-party disclosure requirement. NCUA has reviewed this final rule and determined that it does not create any new or revise any existing collections of information. Accordingly, no PRA submissions to OMB will be made with respect to this rule.

D. Analysis on Executive Order 13132 on Federalism

Executive Order 13132 encourages certain regulatory agencies to consider the impact of their actions on state and local interests. The NCUA, an agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order to adhere to fundamental federalism principles. This proposed rule is intended to eliminate an unnecessary reference without making any substantive change. The regulation applies only to FCUs. Thus, it is not intended to affect the division of responsibilities between the NCUA and state regulatory authorities with oversight of federally insured, state-chartered credit unions.

E. Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this final rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999. The final rule amends the regulation regarding an FCU's authority to impose a statutory lien on a member but makes no substantive change; thus, this proposed rule is not expected to have any effect on family well-being.

F. Congressional Review Act

Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996, also known as the Congressional Review Act (CRA), generally provides for congressional review of agency rules.[11] NCUA must submit a report to Congress and the Comptroller General when it issues a final rule, as defined in the CRA.[12] An agency rule, in addition to being subject to congressional oversight, may also be subject to a delayed effective date if the rule is a ''major rule.'' OIRA has determined that this rule is not a ''major rule'' within the meaning of the relevant sections of the CRA. NCUA will also file appropriate reports with Congress and the Comptroller General so this rule may be reviewed.

List of Subjects in 12 CFR Part 701

Advertising, Aged, Civil rights, Credit, Credit unions, Fair housing, Individuals with disabilities, Insurance, Marital status discrimination, Mortgages, Religious discrimination, Reporting and recordkeeping requirements, Sex discrimination, Signs and symbols, Surety bonds.

By the National Credit Union Administration Board, this 2nd day of November 2026.

Melane Conyers-Ausbrooks,

Secretary of the Board.

For the reasons stated in the preamble, the Board amends 12 CFR part 701 as follows:

PART 701—ORGANIZATION AND OPERATION OF FEDERAL CREDIT UNIONS

■ 1. The authority citation for part 701 continues to read as follows:

Authority: 12 U.S.C. 1752(5), 1755, 1756, 1757, 1758, 1759, 1761, 1761a, 1761b, 1766, 1767, 1782, 1784, 1785, 1786, 1787, 1788, 1789. Section 701.6 is also authorized by 15 U.S.C. 3717. Section 701.31 is also authorized by 15 U.S.C. 1601 *et seq.;* 42 U.S.C. 1981 and 3601–3610. Section 701.35 is also authorized by 12 U.S.C. 4311–4312.

§ 701.39 [Amended]

■ 2. Amend § 701.39 by removing paragraph (a)(1) and redesignating paragraphs (a)(2) through (5) as paragraphs (a)(1) through (4).

[FR Doc. 2026–22536 Filed 11–3–26; 8:45 am]

BILLING CODE 7535–01–P

[8] 5 U.S.C. 601 *et seq.*

[9] 5 U.S.C. 605(b).

[10] 80 FR 57512 (Sept. 24, 2015).

[11] 5 U.S.C. 801–808.

[12] 5 U.S.C. 804(3).

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Parts 702 and 723

RIN 3133–AG16

Treatment of Emergency Amendments: Paycheck Protection Program Liquidity Facility and Paycheck Protection Program Loans

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA Board (Board) is issuing a final rule adopting as final the revisions to the capital adequacy rule and the member business lending rule made under an interim final rule (IFR) published in the **Federal Register** on April 27, 2020.

DATES: The final rule is effective on November 4, 2026.

FOR FURTHER INFORMATION CONTACT: John H. Brolin, Senior Staff Attorney, Office of General Counsel, at (703) 518–6540 or at 1775 Duke Street, Alexandria, VA 22314.

SUPPLEMENTARY INFORMATION:

I. Introduction

A. Background

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) into law.[1] The law provided aid to the U.S. economy during the COVID–19 pandemic. The CARES Act authorized the Small Business Administration (SBA) to create a loan guarantee program, the Paycheck Protection Program (PPP), in response to the economic impact of the COVID–19 pandemic on small businesses. The PPP helped participating businesses meet payroll needs and utilities, including employee salaries, sick leave, other paid leave, and health insurance expenses. Provided that credit union lenders complied with the applicable lender obligations set forth in the SBA's interim final rule (IFR), the SBA fully guaranteed loans issued under the PPP. Most federally insured credit unions (FICUs) were eligible to make PPP loans to members.[2] Under the CARES Act, PPP loans received a zero percent risk weighting under the NCUA's risk-based capital requirements.[3]

On April 27, 2020, the Board issued an IFR (April 27th IFR) to make a conforming amendment to its capital adequacy regulation following the enactment of the CARES Act.[4] As noted, the CARES Act required that, under the NCUA's risk-based capital requirements, PPP loans receive a zero percent risk weighting. To reflect the statutory requirement, the April 27th IFR amended the NCUA's capital adequacy regulation to provide that covered PPP loans receive a zero percent risk weight. The April 27th IFR also provided that the covered loan could be excluded from a credit union's accounting of total assets in its net worth ratio calculation if the covered loan was pledged as collateral for a non-recourse loan that was provided as part of the Board of Governors of the Federal Reserve System's (FRB) PPP Loan Facility. The April 27th IFR also made a conforming amendment to the definition of commercial loan in the NCUA's member business loans and commercial lending rule. The Board found good cause to issue the April 27th IFR without advance notice-and-comment procedures and with an effective date upon publication.

This rule adopts as final the revisions to the capital adequacy rule and the member business lending rule published in the **Federal Register** on April 27, 2020.[5] The Board is adopting this IFR as final. Under this final rule, FICUs may continue to assign a zero percent risk weight to PPP loans under the NCUA's risk-based capital regulations and neutralize the regulatory capital effects of participating in the PPP Liquidity Facility (PPP Loan Facility). Because the IFR was effective immediately upon publication and the final rule does not require affected parties to adjust their behavior before the final rule takes effect, the Board is issuing this final rule to address the types of matters described in this paragraph with an immediate effective date.[6]

B. Legal Authority

The Board has the legal authority to issue this final rule pursuant to its plenary rulemaking authority under the Federal Credit Union Act and its specific rulemaking authority under the various provisions the Board administers.[7]

II. Final Rule

A. Zero Percent Risk Weight for PPP Loans

The NCUA's April 27th IFR amended the NCUA's risk-based net worth rules to reflect the requirement that PPP loans receive a zero percent risk weight. In particular, the IFR classified PPP loans as low-risk assets. Under prior § 702.106(d), low-risk assets received a zero percent risk weight.[8] In addition, § 702.104(d) defined low-risk assets as cash on hand (for example, coin and currency, including vault, ATM and teller cash), the National Credit Union Share Insurance Fund deposit, debt instruments unconditionally guaranteed by the NCUA, and loans issued under the SBA's PPP.[9] Thus, the April 27th IFR provided that PPP loans received a zero percent risk weight under the NCUA's risk-based capital rules as required by the CARES Act.

The NCUA's 2015 final rule regarding risk-based capital (2015 Final Rule) [10] went into effect on January 1, 2022,[11] making substantial changes to the NCUA's previous prompt corrective action (PCA) requirements under part 702 of the NCUA's regulations. Among other changes, the 2015 Final Rule eliminated the definition of ''low risk asset'' under § 702.104(d). To account for this change, in a December 23, 2021, final rule on capital adequacy (December 2021 Final Rule), the NCUA gave covered loans issued under the SBA's PPP a zero percent risk weight.[12] This amendment finalized the change made to the previous PCA regulations by the April 27th IFR, thus this final rule does not affect the changes that were made by the NCUA's December 2021 Final Rule and no further amendment is required.

B. Definition of Total Assets for Purposes of Calculating the Net Worth Ratio

Pursuant to section 13(3) of the Federal Reserve Act, the FRB authorized each of the Federal Reserve Banks to participate in the PPP Loan Facility as a means to provide liquidity to small business lenders and the broader credit markets, help stabilize the financial system, and provide economic relief to

[1] Public Law 116–136 (May 27, 2020).

[2] Credit unions permitted to make loans under the SBA's 7(a) program were automatically approved to make PPP loans. FICUs that were not current SBA 7(a) lenders could receive approval by applying to the SBA, unless they were currently designated as being in troubled condition or subject to a formal enforcement action that addressed unsafe and unsound lending practices. Non-depository financing providers, such as credit union service organizations, could qualify as PPP lenders subject to the requirements listed in the IFR.

[3] Public Law 116–136 (Mar. 27, 2020).

[4] 85 FR 23212 (Apr. 27, 2020).

[5] 85 FR 23212 (Apr. 27, 2020).

[6] 5 U.S.C. 553(d)(3).

[7] 12 U.S.C. 1766, 1789.

[8] 12 CFR 702.106(d).

[9] 15 U.S.C. 636(a)(36).

[10] 80 FR 66626 (Oct. 29, 2015).

[11] 84 FR 68781 (Dec. 17, 2019).

[12] 86 FR 72784, 72801 (Dec. 23, 2021).

small businesses nationwide.[13] Through the PPP Loan Facility, each of the Federal Reserve Banks extended non-recourse loans to eligible financial institutions to fund PPP loans. Under this construct, only PPP loans that were guaranteed by the SBA with respect to both principal and interest and were originated by an eligible institution could be pledged as collateral to the Federal Reserve Banks. Participation in the PPP Loan Facility affected a FICU's balance sheet because, as a function of participating in the PPP Loan Facility, the FICU was required to originate and hold PPP covered loans (that is, assets that are eligible collateral pledged to the Federal Reserve Banks) on its balance sheet.

As a result, FICUs that participated in the PPP Loan Facility could potentially be subject to increased regulatory capital requirements due to the increase in total assets from originating and holding PPP loans. To facilitate use of the PPP Loan Facility, the April 27th IFR allowed FICUs to neutralize the regulatory capital effects of PPP loans pledged to the PPP Loan Facility.[14]

Additionally, the Board believed that holding credit unions to the regulatory capital requirements for those PPP loans did not reflect the substantial protections (including the non-recourse nature of the FRB's extension of credit to a FICU) from risk provided to credit unions by the PPP Loan Facility. The Board believed that it was appropriate to exclude pledged PPP loans from regulatory capital.[15] Accordingly, the April 27th IFR excluded PPP loans pledged as collateral to the PPP Loan Facility from the definition of total assets in § 702.2 for purposes of calculating a FICU's net worth ratio.

As discussed previously, when the NCUA's 2015 Final Rule [16] went into effect on January 1, 2022,[17] it made substantial changes to the NCUA's PCA requirements under part 702 of the NCUA's regulations. Among other changes, the 2015 Final Rule eliminated the PPP loan provision that had been added by the April 27th IFR under the definition of ''total assets.'' [18] To account for this change, the definition of total assets in 12 CFR 702.2 was amended by the NCUA's December 2021 Final Rule to carry forward the PPP-related change made in the April 27th IFR. Specifically, under the NCUA's December 2021 Final Rule, the definition of total assets in current § 702.2 was amended to explicitly state that PPP loans pledged to the FRB's PPP Loan Facility to support PPP lending are excluded from the definition of total assets.[19] This finalized the change to the definition made by the April 27th IFR. Accordingly, this final rule does not affect the changes that were already made final by the NCUA's December 2021 Final Rule.[20]

C. Definition of Commercial Loan

The April 27th IFR clarified that PPP loans would not constitute commercial loans under part 723 of the NCUA's regulations. Commercial loans are generally defined as any loan, line of credit, or letter of credit (including any unfunded commitments), and any interest a credit union obtains in such loans made by another lender, to individuals, sole proprietorships, partnerships, corporations, or other business enterprises for commercial, industrial, agricultural, or professional purposes, but not for personal expenditure purposes.[21]

The current definition also provides various exclusions. The April 27th IFR amended the commercial loan definition to add PPP loans issued under the CARES Act as an exclusion from the definition of commercial loan in § 723.2. While other federally guaranteed loans may still be considered commercial loans under the regulation, the unique nature of PPP loans mitigates the need for enhanced commercial underwriting of these loans. The SBA's IFR specifically limits each lender's underwriting obligation under the PPP to the items noted in the rule.[22] Lenders are also held harmless for any borrower's failure to comply with PPP criteria and, in addition to the 100 percent guarantee, PPP loans may qualify for loan forgiveness.

The NCUA received no comments opposing this amendment made by the April 27th IFR to the definition of commercial loan in § 723.2. Commenters generally discussed that PPP loans are unique and the rules governing the PPP loans specifically limited the lender's underwriting responsibilities. One commenter said that applying the enhanced due diligence of the NCUA's part 723 to these loans is of little supervisory benefit. For these reasons, the Board is adopting as final the changes made to the definition of commercial loan made by the IFR. Accordingly, this rule makes final the sentence in the definition of ''commercial loan'' under § 723.2, that excludes from the definition covered loans issued under the SBA's PPP.[23]

Regulatory Procedures

A. Executive Orders 12866, 13563, 14192

Pursuant to Executive Order 12866 (''Regulatory Planning and Review''), a determination must be made whether a regulatory action is significant and therefore subject to review by the Office of Information and Regulatory Affairs (OIRA), within the Office of Management and Budget (OMB) in accordance with the requirements of the Executive Order.[24] Executive Order 13563 (''Improving Regulation and Regulatory Review'') supplements and reaffirms the principles, structures, and definitions governing contemporary regulatory review established in Executive Order 12866.[25] This final rule was drafted and reviewed in accordance with Executive Order 12866 and Executive Order 13563. OIRA has determined that this final rule is not a ''significant regulatory action'' as defined by section 3(f) of Executive Order 12866.

Executive Order 14192 (''Unleashing Prosperity Through Deregulation'') requires that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.[26] This final rule is not an Executive Order 14192 regulatory action because this rule is not significant under Executive Order 12866. This final rule

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[13] 12 U.S.C. 343(3).

[14] The Office of the Comptroller of the Currency, the FRB, and the Federal Deposit Insurance Corporation adopted a similar IFR to allow banking organizations to neutralize the regulatory capital effects of participating in the PPP Loan Facility. *See,* 85 FR 20387 (Apr. 13, 2020).

[15] The Board has broad authority to define the term ''total assets.'' While 12 U.S.C. 1790d defines ''net worth''—the numerator for determining the net worth ratio—it does not define the term ''total assets,'' which comprises the denominator of the equation. However, the Board has elected to define the term in part 702. In addition to the Board's broad authority to define the term ''total assets,'' the Board finds that given the unique and unprecedented nature of the COVID–19 pandemic, encouraging use of the PPP Loan Facility by excluding pledged PPP loans from total assets would further the purpose of section 1790d. Pledged covered PPP loans present less risk and would potentially facilitate resolving the problems of credit unions at the least possible long-term cost to the National Credit Union Share Insurance Fund compared to non-pledged covered PPP loans.

[16] 80 FR 66626 (Oct. 29, 2015).

[17] 84 FR 68781 (Dec. 17, 2019).

[18] Specifically, the 2020 IFR updated the previously effective § 702.2 and the definition of total assets; however, the IFR did not update the definition of total assets that became effective on January 1, 2022.

[19] 86 FR 72784, 72802 (Dec. 23, 2021).

[20] *Id.*

[21] 12 CFR 723.2.

[22] *See, https://www.sba.gov/document/policy-guidance--ppp-interim-final-rule.*

[23] 15 U.S.C. 636(a)(36).

[24] 58 FR 51735 (Oct. 4, 1993).

[25] 76 FR 3821 (Jan.21, 2011).

[26] 90 FR 9065 (Feb. 6, 2025).

is considered an Executive Order 14192 deregulatory action.

B. The Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) generally requires that, in connection with a notice of proposed rulemaking, an agency prepare and make available for public comment an initial regulatory flexibility analysis that describes the impact of a proposed rule on small entities. A regulatory flexibility analysis is not required, however, if the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities (defined for purposes of the RFA to include credit unions with assets less than $100 million) [27] and publishes its certification and a short, explanatory statement in the **Federal Register** together with the rule. Moreover, rules for which notice and comment procedures are not required are not subject to the RFA's requirements, including conducting a regulatory flexibility analysis.[28] Consistent with the APA,[29] the Board determined for good cause in the IFR finalized by this rulemaking that general notice and opportunity for public comment is unnecessary and, therefore, the Board did not issue a notice of proposed rulemaking. Accordingly, the Board has concluded that the RFA's requirements relating to initial and final regulatory flexibility analyses do not apply.

Nevertheless, the Board fully considered the potential economic impact of the regulatory changes during the development of the rule. As noted in the preamble, the final rule adopts as final the amendments made by an IFR. The rule will not impose any new significant burden on FICUs. Accordingly, the NCUA certifies that this final rule will not have a significant economic impact on a substantial number of small FICUs.

C. The Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA) generally provides that an agency may not conduct or sponsor, and not withstanding any other provision of law, a person is not required to respond to, a collection of information, unless it displays a currently valid Office of Management and Budget control number. The PRA applies to rulemakings in which an agency creates a new or amends existing information collection requirements. For purposes of the PRA, an information-collection requirement may take the form of a reporting, recordkeeping, or a third-party disclosure requirement. The NCUA has determined that the changes in this notice do not create a new information collection or revise an existing information collection as defined by the PRA.

D. Executive Order 13132 on Federalism

Executive Order 13132 encourages certain agencies to consider the impact of their actions on state and local interests. The NCUA, an agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order to adhere to fundamental federalism principles. This rule finalizes the amendments made by the IFR. It does not, however, rise to the level of material impact for purposes of Executive Order 13132 given that the rule makes no forward-looking changes to the NCUA's regulations.

E. Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this final rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999, Public Law 105–277, 112 Stat. 2681 (1998) given that the rule makes no changes to the NCUA's regulations.

F. Congressional Review Act

Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996 (also known as the Congressional Review Act or CRA) generally provides for congressional review of agency rules.[30] NCUA must submit a report to Congress and the Comptroller General when it issues a final rule, as defined by the CRA.[31] An agency rule, in addition to being subject to congressional oversight, may also be subject to a delayed effective date if the rule is a ''major rule.'' OIRA has determined that this final rule is not a major rule as defined by the CRA.[32]

The delayed effective date required by the CRA does not apply to any rule for which an agency for good cause finds (and incorporates the finding and a brief statement of reasons therefor in the rule issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.[33] For the same reasons noted above with respect to an immediate effective date in adopting this final rule, NCUA is adopting the final rule without the delayed effective date generally prescribed under the CRA.

List of Subjects

12 CFR Part 702

Banks, banking, Credit unions, Reporting and recordkeeping requirements.

12 CFR Part 723

Credit, Credit unions, Loan programs—business, Reporting and recordkeeping requirements.

By the National Credit Union Administration Board, this 2nd day of November, 2026.

Melane Conyers-Ausbrooks,

Secretary of the Board.

PART 702—CAPITAL ADEQUACY

PART 723—MEMBER BUSINESS LOANS; COMMERCIAL LENDING

Accordingly, the interim rule amending 12 CFR parts 702 and 723, which was published at 85 FR 23212 (Apr. 27, 2020), is adopted as final without change.

[FR Doc. 2026–22538 Filed 11–3–26; 8:45 am]

BILLING CODE 7535–01–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 723

RIN 3133–AG12

Member Business Loans; Commercial Lending

AGENCY: National Credit Union Administration (NCUA)

ACTION: Interim final rule; request for comments.

SUMMARY: The NCUA Board (Board) is amending its regulations governing member business loans and commercial lending. This interim final rule eliminates an outdated, transitional provision that is no longer necessary. This action is necessary to reduce regulatory complexity and improve the clarity of the NCUA's regulations. The intended effect is to enhance clarity and simplify compliance for federally insured credit unions (FICUs).

DATES: This rule is effective on November 4, 2026. Comments must be received on or before January 4, 2027.

DATES: Comments may be submitted in one of the following ways. (Please send comments by one method only):

• *Federal eRulemaking Portal: https://www.regulations.gov.* The docket number for this rule is NCUA–2026–

[27] *See* 80 FR 57512 (Sept. 24, 2015).

[28] 5 U.S.C. 603 and 604.

[29] 5 U.S.C. 553(b)(3)(B).

[30] 5 U.S.C. 801–808.

[31] 5 U.S.C. 804(3).

[32] 5 U.S.C. 804(2).

[33] 5 U.S.C. 808.

1884. Follow the ''Submit a comment'' instructions. If you are reading this document on *federalregister.gov,* you may use the green ''SUBMIT A PUBLIC COMMENT'' button beneath this rulemaking's title to submit a comment to the *regulations.gov* docket. A plain language summary of the rule is also available on the docket website.

- *Mail:* Address to Melane Conyers-Ausbrooks, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428.
- *Hand Delivery/Courier:* Same as mailing address. Mailed and hand-delivered comments must be received by the close of the comment period.

Mailed and hand-delivered comments must be received by the close of the comment period.

Public inspection: Please follow the search instructions on *https://www.regulations.gov* to view the public comments. Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments are public records; they are publicly displayed exactly as received and will not be deleted, modified, or redacted. Comments may be submitted anonymously. If you are unable to access public comments on the internet, you may contact the NCUA for alternative access by calling (703) 518–6540 or emailing *OGCMail@ncua.gov*.

FOR FURTHER INFORMATION CONTACT:

Office of Examination and Insurance: Naghi Khaled, Associate Director, the Office of Examination and Insurance, at (703) 518–6360 or at 1775 Duke Street, Alexandria, VA 22314. *Office of General Counsel:* Ariel Woodard-Stephens, Staff Attorney, Office of General Counsel, at (703) 518–6540 or at the above address.

SUPPLEMENTARY INFORMATION:

I. Introduction

A. Background

The Board is publishing this interim final rule (IFR) amending its regulations at 12 CFR part 723, which governs member business loans and commercial lending for FICUs. This part establishes the safety and soundness standards FICUs must adopt for their commercial lending programs and implements the statutory limits on the aggregate amount of member business loans a credit union may hold, as established by the Federal Credit Union Act (FCU Act). The Board's statutory authority for this part is derived from several provisions of the FCU Act, including 12 U.S.C. 1756, 1757, 1757A, 1766, 1785, and 1789.

On March 14, 2016, the Board published a final rule that substantially revised part 723.[1] The primary purpose of the 2016 rulemaking, which was part of the NCUA's Regulatory Modernization Initiative, was to modernize the agency's regulation of member business lending by shifting from a prescriptive, rules-based framework to a broad, principles-based regulatory approach. The prior rule included prescriptive requirements and limitations related to collateral, security, equity, and loan amounts. The Board determined that this approach caused credit unions to manage their lending practices based on rigid regulatory restrictions rather than on sound, individualized risk management practices. Furthermore, the prior rule's associated waiver process had become burdensome for both credit unions and the NCUA, requiring significant time and resources and sometimes preventing credit unions from acting on borrower applications in a timely manner.

The 2016 final rule was designed to provide FICUs with greater flexibility and individual autonomy to safely and soundly offer commercial loans to their members. It eliminated many of the prescriptive requirements and the associated waiver process, focusing instead on broad principles that clarified regulatory expectations for safe and sound commercial lending. To facilitate the shift, the 2016 final rule included transitional provisions at § 723.9, which became generally effective on January 1, 2017. This section was intended to govern circumstances where, at the time the new rule took effect, a FICU was operating under a waiver approved by the NCUA or was subject to an enforcement constraint related to its commercial lending activities.

Section 723.9(a) addresses previously approved waivers. Because the 2016 rule eliminated the prescriptive requirements for which waivers were typically granted, it rendered most such waivers moot as of the effective date. The provision established a specific exception, however, for waivers that had been granted for borrowing relationship limits. These specific waivers were grandfathered, allowing the existing debt relationship to continue, but prohibited any increase in the debt associated with those relationships.

Section 723.9(b) addresses ongoing enforcement constraints. This provision clarified that any limitations or other conditions imposed on a FICU through a written directive from the NCUA, such as a Document of Resolution or a Letter of Understanding and Agreement, were unaffected by the adoption of the new part. All such pre-existing constraints were to remain in place until formally modified or removed by the NCUA.

B. Legal Authority

The Federal Credit Union (FCU) Act grants the Board a broad mandate to issue regulations governing both insured federal and state-chartered credit unions. Section 120 of the FCU Act is a general grant of regulatory authority, and it authorizes the Board to prescribe regulations for the administration of the FCU Act. Section 209 of the FCU Act is a plenary grant of regulatory authority to the NCUA to issue regulations necessary or appropriate to carry out its role as share insurer for all insured credit unions.

II. Discussion of the Interim Final Rule

The Board now amends its commercial lending regulations by removing the transitional provisions at § 723.9, which was intended to provide a clear and orderly transition from the former framework to the current principles-based approach to commercial lending. Paragraph (a) of the section rendered most pre-2017 waivers moot while grandfathering certain borrowing relationship waivers. Paragraph (b) clarified that existing enforcement constraints remained in effect. The circumstances this section was designed to address are no longer relevant to the ongoing operations of FICUs. The continued presence of this historical text in the Code of Federal Regulations (CFR) serves no practical function. The Board notes that any outstanding loans that were grandfathered remain grandfathered. As such, the Board finds that § 723.9 has served its purpose and is now outdated and requests comment on its removal from the CFR.

III. Regulatory Procedures

A. Administrative Procedure Act

The Administrative Procedure Act (APA) authorizes agencies to issue regulations without notice and public comment when an agency finds for good cause (and incorporates the finding and a brief statement of reasons thereof in the rules issued) that notice and comment is ''impracticable, unnecessary, or contrary to the public interest.'' [2] With respect to the ''unnecessary'' prong of the good cause exception, courts have generally held that its use is ''confined to those

[1] 81 FR 13554.

[2] 5 U.S.C. 553(b)(B).

situations in which the administrative rule is a routine determination, insignificant in nature and impact, and inconsequential to the industry and to the public.'' [3] The Board has determined that this rulemaking to remove an obsolete provision is exempt from the APA's notice and comment requirement.

Circumstances warrant publishing the removal of § 723.9 as an interim final rule. Effective January 1, 2017, § 723.9 was intended to govern circumstances where a FICU was operating under a waiver approved by the NCUA at the time the new rule took effect or was subject to an enforcement constraint related to its commercial lending activities.[4] Section 723.9(a) addresses previously approved waivers and (b) governs enforcement. Because the 2016 rule eliminated the prescriptive requirements for which waivers were typically granted, it rendered most such waivers moot as of the effective date.[5] At present, this transitional provision has been in place for eight years.[6]

In consultation with our regions, the Board renders this provision obsolete. Accordingly, the Board finds good cause exists to forego pre-promulgation notice and comment and issue this IFR. However, the Board seeks public comment on the removal of § 723.9 and will carefully consider each comment received to determine whether further changes are needed.

B. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 (Act) requires that a notice of proposed rulemaking includes the internet address of a summary of not more than 100 words in length of a proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 (commonly known as *regulations.gov*).[7] The Act, under its terms, applies to notices of proposed rulemaking and does not expressly include other types of documents that the Board publishes voluntarily for public comment, such as notices and interim-final rules that request comment despite invoking ''good cause'' to forgo such notice and public procedure. As stated previously, this rulemaking is not subject to notice and comment as it removes an obsolete provision, and the Board will not issue a notice of proposed rulemaking. Nevertheless, to promote consistency and transparency, the Board is providing a plain language summary that meets the Act's requirements.

In summary, the Board is amending its regulations governing member business loans and commercial lending by eliminating an obsolete transitional provision.

The rule and required summary can be found at *https://www.regulations.gov*.

C. Executive Order 12866, 13563, and 14192

Pursuant to Executive Order 12866 (''Regulatory Planning and Review''), a determination must be made whether a regulatory action is significant and therefore subject to review by the Office of Information and Regulatory Affairs (OIRA), within the Office of Management and Budget (OMB) in accordance with the requirements of the Executive Order.[8] Executive Order 13563 (''Improving Regulation and Regulatory Review'') supplements and reaffirms the principles, structures, and definitions governing contemporary regulatory review established in Executive Order 12866.[9] This interim final rule was drafted and reviewed in accordance with Executive Order 12866 and Executive Order 13563. OIRA has determined that this interim final rule is not a ''significant regulatory action'' as defined by section 3(f) of Executive Order 12866.

Executive Order 14192 (''Unleashing Prosperity Through Deregulation'') requires that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.[10] This interim final rule is not an Executive Order 14192 regulatory action because this rule is not significant under Executive Order 12866.

D. The Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) requires that special consideration be given to the effects of regulations on small entities.[11] When an agency engages in notice and comment rulemaking or is required to publish a Notice of Proposed Rulemaking it must prepare a regulatory flexibility analysis describing the impact of the rule on small entities unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. If the agency makes such a certification, it shall publish the certification at the time of publication of either the proposed rule or the final rule, along with a statement providing the factual basis for such certification.

As previously discussed, consistent with the APA, the Board has determined that general notice and opportunity for public comment does not apply to the removal of § 723.9's obsolete transition provision.[12] Rules that are exempt from notice and comment procedures are also exempt from RFA requirements, including conducting a regulatory flexibility analysis, when among other things the agency for good cause finds that notice and public procedure are impracticable, unnecessary, or contrary to the public interest. Accordingly, the Board has concluded that the RFA's requirements relating to initial and final regulatory flexibility analysis do not apply.

The Board, however, has elected to address the Act's requirement in the interests of administrative consistency and transparency. For purposes of this analysis, the NCUA considers small credit unions to be those having under $100 million in assets. Accordingly, the NCUA certifies the proposed rule would not have a significant economic impact on a substantial number of small credit unions.

E. The Paperwork Reduction Act of 1995

The Paperwork Reduction Act of 1995 (PRA) generally provides that an agency may not conduct or sponsor, and not withstanding any other provision of law, a person is not required to respond to a collection of information, unless it displays a currently valid OMB control number. The PRA applies to rulemakings in which an agency creates a new or amends existing information collection requirements. For purposes of the PRA, an information-collection requirement may take the form of reporting, recordkeeping, or a third-party disclosure requirement. The

[3] *Mack Trucks, Inc.* v. *EPA*, 682 F.3d 87, 93 (DCCir. 2012) (*citing South Carolina* v. *Block*, 558 F.Supp. 1004, 1016 (D.S.C.1983)).

[4] 81 FR 13554 (Mar. 14, 2016).

[5] The Board notes that any outstanding loans that were grandfathered remain grandfathered.

[6] During this time, most commercial loans from 2017 would have been refinanced during the COVID–19 emergency's historical lowering of rates. *See* Federal Funds Effective Rate (FEDFUNDS) | FRED | St. Louis Fed. On March 13, 2020, President Trump issued Proclamation 9994 ''Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID–19) Outbreak. 85 FR 15337. In April 2020, the unemployment rate reached 14.8 percent—the highest rate observed since data collection began in 1948. In July 2021, unemployment remained higher (5.4 percent) than it had been in February 2020 (3.5 percent). *See* ''Unemployment Rates During the COVID–19 Pandemic'' (2025), *https://www.congress.gov/crs_external_products/R/PDF/R46554/R46554.9.pdf.*

[7] 5 U.S.C. 553(b)(4); 44 U.S.C. 3501 note.

[8] 58 FR 51735 (Oct. 4, 1993).

[9] 76 FR 3821 (Jan.21, 2011).

[10] 90 FR 9065 (Feb. 6, 2025).

[11] 5 U.S.C. 601–612.

[12] 5 U.S.C. 553(b)(B).

member business loan information collection is assigned OMB Control Number 3133–0101. This rule does not revise OMB Control Number 3133–0101.

F. Executive Order on Federalism

Executive Order 13132 encourages certain agencies to consider the impact of their actions on state and local interests. The NCUA, an agency as defined in 44 U.S.C. 3502(5), complies with the executive order to adhere to fundamental federalism principles. The IFR does not have substantial direct effects on the states, on the relationship between the federal government and the states, or on the distribution of power and responsibilities among the various levels of government. While the rule applies to federally insured, state-chartered credit unions, its goal is to eliminate an outdated provision. The Board does not anticipate any impact on state-chartered credit unions and state regulators but welcomes comments on this issue.

G. Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this rule will not affect family well-being within the meaning of Section 654 of the Treasury and General Government Appropriations, 1999. The proposed rule merely removes obsolete regulatory provisions.

F. Congressional Review Act

Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996 (also known as the Congressional Review Act or CRA) generally provides for congressional review of agency rules.[13] NCUA must submit a report to Congress and the Comptroller General when it issues a final rule, as defined by the CRA.[14] An agency rule, in addition to being subject to congressional oversight, may also be subject to a delayed effective date if the rule is a ''major rule.'' OIRA has determined that this interim final rule is not a major rule as defined by the CRA.[15] The delayed effective date required by the CRA does not apply to any rule for which an agency for good cause finds (and incorporates the finding and a brief statement of reasons therefor in the rule issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.[16] For the same reasons noted above with respect to forgoing notice and comment in adopting this final rule, NCUA is adopting the final rule without the delayed effective date generally prescribed under the CRA.

[13] 5 U.S.C. 801–808.

[14] 5 U.S.C. 804(3).

[15] 5 U.S.C. 804(2).

[16] 5 U.S.C. 808.

List of Subjects in 12 CFR Part 723

Credit, Loan programs—business, Reporting and recordkeeping requirements.

By the National Credit Union Administration Board on this 2nd day of November, 2026.

Melane Conyers-Ausbrooks,

Secretary of the Board.

For the reasons discussed in the preamble, the NCUA Board amends 12 CFR part 723 as follows:

PART 723—MEMBER BUSINESS LOANS; COMMERCIAL LENDING

■ 1. The authority citation for part 723 continues to read as follows:

Authority: 12 U.S.C. 1756, 1757, 1757A, 1766, 1785, 1789.

§ 723.9 [Removed and Reserved]

■ 2. Remove and reserve § 723.9.

[FR Doc. 2026–22537 Filed 11–3–26; 8:45 am]

BILLING CODE 7535–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2026–2452; Airspace Docket No. 25–ASO–16]

RIN 2120–AA66

Amendment of Domestic Very High Frequency Omnidirectional Range (VOR) Federal Airways V–16, V–35, V–37, V–53, V–133, V–136, V–143, V–259, V–310, V–364, V–409, V–415, V–454, and V–605; Eastern United States

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; correction.

SUMMARY: This action corrects a final rule published by the FAA in the **Federal Register** on October 14, 2026, amending domestic Very High Frequency Omnidirectional Range (VOR) Federal Airways V–16, V–35, V–37, V–53, V–133, V–136, V–143, V–259, V–310, V–364, V–409, V–415, V–454, and V–605. Specifically, this action administratively corrects an error in the preamble of the rule within the description of V–37.

DATES: The effective date of the final rule published in the **Federal Register** on October 14, 2026, remains 0901 UTC, December 24, 2026. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

ADDRESSES: FAA Order JO 7400.11M, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at *www.faa.gov/air_traffic/publications/.* You may also contact the Airspace Regulation Group, Operational Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Ashley Toth, Airspace Regulation Group, Operational Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

History

The FAA published a final rule for Docket No. FAA–2026–2452 in the **Federal Register** (91 FR 65104; October 14, 2026), amending V–37 in the eastern United States. Subsequent to publication, the FAA identified that the final rule was published with a typographical error in the preamble describing an intersection on V–37. The name of the intersection of the Columbia, SC (CAE), VORTAC 004° and the Chesterfield, SC (CTF), VOR/DME 240°T radials was incorrectly identified as the BLOTTS Fix. This action corrects the name to the BLOTS Fix.

Correction to the Final Rule

Accordingly, pursuant to the authority delegated to me, the final rule for Docket No. FAA–2026–2452, as published in the **Federal Register** on October 14, 2026 (91 FR 65104; FR Doc. 2026–20987), is corrected as follows:

On page 65105, in the second column, in the section titled ''The Rule'', the discussion of V–37 is revised to read as follows:

V–37: Prior to this final rule, V–37 extended between the Craig, FL (CRG), VORTAC and the Ellwood City, PA (EWC), VOR/DME. The FAA removed the airway segments between the intersection of the Columbia, SC (CAE), VORTAC 004° and the Chesterfield, SC (CTF), VOR/DME 240°T radials (BLOTS Fix) and the Pulaski VORTAC due to the decommissioning of the Charlotte VOR/DME. As amended, the airway extends between the Craig VORTAC and the BLOTS Fix, and between the Pulaski VORTAC and the Ellwood City VOR/DME.

Issued in Washington, DC, on November 2, 2026.

Brian Eric Konie,

Acting Manager, Airspace Regulation Group.

[FR Doc. 2026–22497 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF COMMERCE

15 CFR Parts 2, 4, and 15

[Docket No. 261030–0008]

RIN 0605–AA95

Nomenclature Change Related to Assistant General Counsel Titles

AGENCY: Department of Commerce (Department).

ACTION: Final rule.

SUMMARY: The Department is effectuating nomenclature changes throughout Title 15 of the Code of Federal Regulations to remove all references to an outdated official title (''Assistant General Counsel for Employment, Litigation and Information'') and replace them with updated references to the appropriate official (the ''Assistant General Counsel for Litigation and Strategic Support'' or the ''Assistant General Counsel for Information Security and Emerging Technologies''). This action is necessary to reflect the current structure and roles within the Department and to ensure that the regulations at Title 15 remain up to date and refer the public to the appropriate officials. This action is intended to promote clarity and efficiency without making any substantive changes to any regulations.

DATES: The rule is effective November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Daniel Sweeney, Deputy General Counsel for Economic, Statistical, and Regulatory Affairs, Office of the General Counsel, at (240) 474–3619.

SUPPLEMENTARY INFORMATION: As part of a restructuring of the Department's Office of the General Counsel, the official role of ''Assistant General Counsel for Employment, Litigation and Information'' has been eliminated. However, that title remains referenced in 15 CFR part 2 (§§ 2.4(b), 2.5(a)–(b)); 15 CFR part 4 (§§ 4.10(b)(1), 4.10(c), 4.23(d)(2), 4.25(a)(2), 4.25(g)(3)(ii), 4.28(a)(1)(ii), 4.28(a)(2)(ii)(D), 4.29(b)(1), 4.29(c), 4.29(e), 4.29(g)(1), 4.29(h), 4.29(i), and Appendix B); and 15 CFR part 15 (§§ 15.13(b)(1), 15.13(c), 15.13(d)(1), and 15.17). This action effectuates a nomenclature change and replaces those references with updated references to the appropriate officials—specifically, the ''Assistant General Counsel for Litigation and Strategic Support'' for parts 2 and 15, and the ''Assistant General Counsel for Information Security and Emerging Technologies'' for part 4. This action also updates the room number for the Assistant General Counsel for Information Security and Emerging Technologies. This action does not make any other changes to the Code of Federal Regulations and does not make any substantive changes. This action ensures that the Department's regulations remain up to date and reduces the risk of confusion and/or administrative delay.

Regulatory Classifications

A. Administrative Procedure Act

Pursuant to 5 U.S.C. 553(a)(2), the provisions of the Administrative Procedure Act requiring notice of proposed rulemaking and the opportunity for public participation are inapplicable to this rule because it relates to ''agency management or personnel or to public property, loans, grants, or contracts.'' This rule only updates references to the titles of appropriate Department officials and thus falls squarely within the ambit of ''agency management or personnel.'' Accordingly, the Department issues this final rule without prior public notice and comment or a delayed effective date under 5 U.S.C. 553(a)(2).

B. Executive Orders 12866, 14192, and 13132

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

C. Regulatory Flexibility Act

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

D. Paperwork Reduction Act

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

List of Subjects

15 CFR Part 2

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

15 CFR Part 4

Administrative practice and procedure, Public information, Archives and records, Freedom of Information Act, Penalties, Privacy Act.

15 CFR Part 15

Administrative practice and procedure, Courts, Government employees.

Dated: November 2, 2026.

Daniel Sweeney,

Deputy General Counsel for Economic, Statistical, and Regulatory Affairs.

Accordingly, for the reasons set forth above, parts 2, 4, and 15 of title 15 of the Code of Federal Regulations are amended as follows:

PART 2—[AMENDED]

■ 1. The authority citation for part 2 continues to read as:

Authority: 28 U.S.C. 2672.

■ 2. In part 2, remove the text ''Assistant General Counsel for Employment, Litigation and Information'', wherever it appears, and add, in its place, the text ''Assistant General Counsel for Litigation and Strategic Support''.

PART 4—[AMENDED]

■ 3. The authority citation for part 4 continues to read as:

Authority: 5 U.S.C. 301; 5 U.S.C. 552; 5 U.S.C. 552a; 5 U.S.C. 553; 31 U.S.C. 3717; 44 U.S.C. 3101; Reorganization Plan No. 5 of 1950.

■ 4. In part 4, remove the text ''Assistant General Counsel for Employment, Litigation and Information'', wherever it appears, and add, in its place, the text ''Assistant General Counsel for Information Security and Emerging Technologies''.

■ 5. In part 4, remove the text ''Assistant General Counsel for Employment, Litigation, and Information'', wherever it appears, and add, in its place, the text ''Assistant General Counsel for Information Security and Emerging Technologies''.

■ 6. In part 4, remove the text ''AGC–ELI'', wherever it appears, and add, in its place, the text ''AGC–ISET''.

■ 7. In part 4, remove the text ''Room 5896'', wherever it appears, and add, in its place, the text ''Room 5092''.

PART 15—[AMENDED]

■ 8. The authority citation for part 15 continues to read as follows:

Authority: 5 U.S.C. 301; 15 U.S.C. 1501, 1512, 1513, 1515 and 1518; Reorganization Plan No. 5 of 1950; 3 CFR, 1949–1953 Comp., p. 1004; 44 U.S.C. 3101; subpart C is issued under 37 U.S.C. 101, 706; 15 U.S.C. 1673; 42 U.S.C. 665.

■ 9. In part 15, remove the text ''Assistant General Counsel for Employment, Litigation, and Information'', wherever it appears, and add, in its place, the text ''Assistant General Counsel for Litigation and Strategic Support''.

[FR Doc. 2026–22463 Filed 11–3–26; 8:45 am]

BILLING CODE 3510–BW–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1301

[Docket No. DEA–1303]

RIN 1117–ZA09

Technical Amendment to the Regulation Regarding Amendments to Applications

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: Final rule; technical amendment.

SUMMARY: This final rule updates a Drug Enforcement Administration regulation to clarify that the provision regarding amendments to and withdrawal of registration applications also applies to applications for registration renewal. This action makes no substantive changes to this regulation.

DATES: This rule is effective November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Heather E. Achbach, Regulatory Drafting and Policy Support Section, Diversion Control Division, Drug Enforcement Administration; Mailing Address: 8701 Morrissette Drive, Springfield, Virginia 22152; Telephone: (571) 776–3882.

SUPPLEMENTARY INFORMATION:

Legal Authority

The Controlled Substances Act (CSA) grants the Attorney General authority to promulgate and enforce rules and regulations pertaining to the registration and control of the manufacture, distribution, and dispensing of controlled substances and the maintenance and submission of records and reports related thereto.[1] The CSA further authorizes the Attorney General to promulgate regulations necessary and appropriate to execute the functions of subchapter I (Control and Enforcement) and subchapter II (Import and Export) of the CSA.[2] The Attorney General has delegated this authority to the Administrator of the Drug Enforcement Administration (DEA).[3]

Technical Amendment

DEA regulations state that an application shall be deemed to be withdrawn if an applicant requests an application to be returned, or if an applicant fails to respond to official correspondence regarding the application when sent by registered or certified mail, return receipt requested.[4] The use of the term ''applicant'' may inadvertently suggest that this provision applies only to new registration applications and is not applicable to registration renewal applications. In this final rule, DEA is adding ''or registrant'' after ''applicant'' in 21 CFR 1301.16(b) to clarify that this provision regarding amendments to and withdrawal of registration applications applies to both registration and registration renewal applications.

Regulatory Analyses

Administrative Procedure Act

An agency may find good cause to exempt a rule from certain provisions of the Administrative Procedure Act (APA), including those requiring the publication of a prior notice of proposed rulemaking and the opportunity for public comment, if such actions are determined to be unnecessary, impracticable, or contrary to the public interest.[5] The ''unnecessary'' prong of the APA good cause provision covers amendments that are '' 'minor or merely technical' and of little public interest,''[6] or that involve ''routine determination[s], insignificant in nature and impact, and inconsequential to the industry . . . and to the public.''[7] This rule contains only a technical amendment: it merely resolves a potential ambiguity by clarifying that the DEA regulation[8] regarding amendments to and withdrawal of applications applies to both registration and registration renewal applications. DEA has always understood and applied the regulation at 21 CFR 1301.16(b) to include renewals. DEA has accordingly determined that notice and comment are not required.

Similarly, the APA provides that a delayed effective date is unnecessary when the agency finds good cause for dispensing with the delay. The APA's delayed-effective-date provision is intended ''to give affected parties time to adjust their behavior before the final rule takes effect.''[9] Here, regulated parties will not need any time to adjust their behavior to the changes made in this final rule because the rule does no more than ensure that the regulatory text of 21 CFR 1301.16(b) more clearly indicates the way that DEA has always understood and applied that provision.

In addition, the APA excepts from the requirements of notice and comment and a delayed effective date those rules that are non-substantive.[10] Substantive rules make ''substantive changes in prior regulations'' or ''create new law, rights, or duties.''[11] Here, as already explained, this final rule makes no substantive changes in DEA's regulations because this rule simply clarifies the way that 21 CFR 1301.16(b) has always been understood and applied.

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

DEA has determined that this rulemaking is not a ''significant regulatory action'' under section 3(f) of Executive Order (E.O.) 12866 (Regulatory Planning and Review). Accordingly, this final rule has not been submitted to the Office of Management and Budget for review. This final rule was developed in accordance with section 1(b) of E.O. 12866, section 1(b) of E.O. 13563 (Improving Regulation and Regulatory Review), and E.O. 14192 (Unleashing Prosperity Through Deregulation).

As stated above, this final rule is a technical amendment to clarify that the provision regarding amendments to and withdrawal of registration applications also applies to applications for registration renewal. DEA has always applied this provision to both new and renewal applications, and therefore, this final rule does not impose any new or substantive requirements on the public or DEA registrants. DEA anticipates that

[1] 21 U.S.C. 821, 827.

[2] 21 U.S.C. 871(b), 958(f).

[3] 28 CFR 0.100(b).

[4] 21 CFR 1301.16(b).

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

[6] *N.C. Growers' Ass'n, Inc.* v. *United Farm Workers,* 702 F.3d 755, 766 (4th Cir. 2012) (citation omitted).

[7] *Nat. Res. Def. Council* v. *Nat'l Highway Traffic Safety Admin.,* 894 F.3d. 95, 114 (2d Cir. 2018) (citation omitted).

[8] 21 CFR 1301.16(b).

[9] *Riverbend Farms, Inc.* v. *Madigan,* 958 F.2d 1479, 1485 (9th Cir. 1992).

[10] 5 U.S.C. 553(b)(A), (d).

[11] *Minard Run Oil Co.* v. *U.S. Forest Serv.,* 670 F.3d 236, 255 (3d Cir. 2011), as amended (Mar. 7, 2012) (citation omitted).

this final rule will have no economic impact.

This rule is not subject to E.O. 14192 because it is neither a significant regulatory action under section 3(f) of E.O. 12866 nor a significant guidance document that has been reviewed by the Office of Information and Regulatory Affairs.[12]

Executive Order 12988, Civil Justice Reform

This final rule meets the applicable standards set forth in sections 3(a) and 3(b)(2) of E.O. 12988 to eliminate ambiguity, minimize litigation, establish clear legal standards, and reduce burdens.

Executive Order 13132, Federalism

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

Executive Order 13175, Consultation and Coordination With Indian Tribal Governments

This final rule does not have tribal implications warranting the application of E.O. 13175. It does not have substantial direct effects on one or more Indian Tribes, on the relationship between the Federal Government and the Tribes, or on the distribution of power and responsibilities between the Federal government and Indian Tribes.

Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612) applies to rules that are subject to notice and comment under section 553(b) of the APA. As explained above, DEA was not required to publish a general notice of proposed rulemaking prior to this final rule. Consequently, the RFA does not apply to this final rule.

Unfunded Mandates Reform Act of 1995

In accordance with the Unfunded Mandates Reform Act of 1995 (UMRA), 2 U.S.C. 1501 *et seq.,* DEA has determined that this action will not result in any Federal mandate that may result in the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector, of $100 million or more (adjusted for inflation) in any one year. Therefore, neither a Small Government Agency Plan nor any other action is required under UMRA.

Executive Order 14267, Reducing Anti-Competitive Regulatory Barriers

This final rule does not reduce competition, entrepreneurship, and innovation.

Executive Order 14294, Fighting Overcriminalization of Federal Regulations

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

Paperwork Reduction Act

This final rule does not impose a new collection of information requirement or modify an existing collection of information requirement under the Paperwork Reduction Act of 1995, 44 U.S.C. 3501–3521. This final rule does not impose recordkeeping or reporting requirements on State or local governments, individuals, businesses, or organizations.

Congressional Review Act

This is not a major rule as defined by the Congressional Review Act (CRA), 5 U.S.C. 804. This final rule will not result in an annual effect on the economy of $100 million or more; a major increase in costs or prices; or significant adverse effects on competition, employment, investment, productivity, innovation, or the ability of United States-based companies to compete with foreign-based companies in domestic and export markets. However, pursuant to the CRA, DEA is submitting a copy of this final rule to both Houses of Congress and to the Comptroller General.

List of Subjects in 21 CFR Part 1301

Administrative practice and procedure, Drug traffic control, Exports, Imports, Security measures.

For the reasons stated above, DEA amends 21 CFR part 1301 as follows:

PART 1301—REGISTRATION OF MANUFACTURERS, DISTRIBUTORS, AND DISPENSERS OF CONTROLLED SUBSTANCES

■ 1. The authority citation for part 1301 continues to read as follows:

Authority: 21 U.S.C. 821, 822, 823, 824, 831, 871(b), 875, 877, 886a, 951, 952, 956, 957, 958, 965 unless otherwise noted.

■ 2. In § 1301.16, revise paragraph (b) to read as follows:

§ 1301.16 Amendments to and withdrawal of applications.

* * * * *

(b) After an application has been accepted for filing, the request by the applicant or registrant that it be returned or the failure of the applicant or registrant to respond to official correspondence regarding the application, when sent by registered or certified mail, return receipt requested, shall be deemed to be a withdrawal of the application.

Signing Authority

This document of the Drug Enforcement Administration was signed on October 28, 2026, by DEA Administrator Terrance C. Cole. That document with the original signature and date is maintained by DEA. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DEA Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of DEA. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Heather Achbach,

Federal Register Liaison Officer, Drug Enforcement Administration.

[FR Doc. 2026–22484 Filed 11–3–26; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2026–1264]

RIN 1625–AA08

Special Local Regulation; Atlantic Ocean, Key West, FL

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

[12] *See* Office of Management and Budget Memorandum M–25–20, Guidance Implementing Section 3 of Executive Order 14192, titled ''Unleashing Prosperity Through Deregulation'' (Mar. 26, 2025), *https://www.whitehouse.gov/wp-content/uploads/2025/02/M-25-20-Guidance-Implementing-Section-3-of-Executive-Order-14192-Titled-Unleashing-Prosperity-Through-Deregulation.pdf.*

SUMMARY: The Coast Guard is establishing a temporary special local regulation (SLR) for the navigable waters of the Atlantic Ocean surrounding the Key West Main Shipping Channel and the waters between Sunset Key and Wisteria Island. This action is necessary to provide for the safety of life on these navigable waters near Key West, FL during the Race World Offshore World Championship 2026 event beginning on November 4, 2026, and ending on November 8, 2026. This regulation prohibits persons and vessels from entering the regulated area unless specifically authorized by the Captain of the Port Key West or their designated representative.

DATES: This rule is effective from 9:00 a.m. on November 4, 2026, through 6 p.m. on November 8, 2026.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–1264.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact MSTC Mathew Mason, Sector Key West Waterways Management Division, U.S. Coast Guard; telephone 305–292–8823, or email *Mathew.R.Mason@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
SLR Special Local Regulation
U.S.C. United States Code

II. Background and Authority

On August 5, 2026, an organization notified the Coast Guard that they will sponsor a high-speed powerboat race. The Coast Guard received a request under 33 CFR 100.15 from the Race World Offshore Organization for a Marine Event Permit to host a high-speed powerboat race within the Key West Main Shipping Channel. The event will be held from 9:00 a.m. until 6:00 p.m. on November 4, 6, and 8, 2026, in Key West, FL. The races will include approximately 80 participants and 300 spectator craft.

The Captain of the Port Key West (COTP) is issuing this special local regulation (SLR) under the authority in 46 U.S.C. 70041. The COTP has determined that potential hazards associated with the operation of vessels at high speeds include the possibility of collision within the navigable channel, as well as the possibility that participants operating within approaches to local public and private boat facilities might collide with or otherwise interfere with boaters near those facilities. The purpose of this rulemaking is to protect event participants, spectators, and transiting vessels before, during, and after the scheduled event.

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 and contrary to the public interest. The Coast Guard was notified of the final details of the event concerning spectator locations and confirming event boundaries until October 29, 2026, but we must establish this SLR by November 4, 2026, to protect personnel, vessels, and the marine environment. Therefore, we do not have enough time to solicit and respond to comments.

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

III. Discussion of the Rule

This rule establishes a temporary SLR from 9:00 a.m. until 6:00 p.m. on November 4, 6, and 8, 2026. The special local regulation will cover all navigable waters within 800 feet of the Racecourse and the navigable waters extending outward 300 feet from the North shoreline of Sunset Key. No vessel or person will be permitted to enter the regulated area without obtaining permission from the COTP or their designated representative.

IV. Regulatory Analyses

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

A. Impact on Small Entities

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

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

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

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

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

D. Unfunded Mandates Reform Act

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

E. Environment

We have analyzed this rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321 *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 special local regulation. It is categorically excluded from further review under paragraph L61 of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1.

List of Subjects in 33 CFR Part 100

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 100 as follows:

PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

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

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

■ 2. Add 100.T07–1264 to read as follows:

§ 100.T07–1264 Special Local Regulation; Main Shipping Channel, Key West, FL.

(a) *Location.* This special local regulation applies to the following regulated areas: all navigable waters extending 800 feet outward from the racecourse beginning at a point latitude 24°33′20.78″ N, longitude 81°48′45.47″ W thence to latitude 24°33′53.93″ N, longitude 81°48′21.10″ W then to latitude 24°33′54.41″ N, longitude 81°48′28.99″ W thence to latitude 24°32′36.89″ N, longitude 81°49′46.61″ W thence to latitude 24°32′33.32″ N, longitude 81°49′41.06″ W thence to latitude 24°32′27.38″ N, longitude 81°49′02.40″ W thence to latitude 24°32′27.38″ N, longitude 81°48′59.90″ W thence returning to the point of origin at latitude 24°33′20.78″ N, longitude 81°48′45.47″ W. All navigable waters extending 300 feet outward from the North shoreline of Sunset Key. These coordinates are based on the 1984 World Geodetic System (WGS 84).

(b) *Definitions.* As used in this section, *designated representative* means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port Sector Key West (COTP) in the enforcement of the regulated area. *Participant* means all persons and vessels registered with the event sponsor as a participant in the race.

(c) *Regulations.* (1) All non-participants are prohibited from entering, transiting through, anchoring in, or remaining within the regulated area described in paragraph (a) of this section unless authorized by the COTP or their designated representative.

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

(d) *Enforcement period.* This section will be enforced from 9:00 a.m. until 6:00 p.m. on November 4, 6, and 8, 2026.

Joshua M. Empen,

Captain, U.S. Coast Guard, Captain of the Port Sector Key West.

[FR Doc. 2026–22468 Filed 11–3–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–1344]

RIN 1625–AA00

Safety Zone; Lake Michigan, Chicago, IL

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for navigable waters within an area of Lake Michigan in Chicago, IL. The safety zone is needed to protect personnel, vessels, and the marine environment from potential hazards created by a Fiber Optics Conduit installation. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Sector Lake Michigan or their designated representative.

DATES: This rule is effective from 6:00 a.m. through 7:00 p.m. on November 6, 2026 through November 7, 2026 with alternative date ranges of November 7, 2026 through November 8, 2026, November 8, 2026 through November 9, 2026, November 9, 2026 through November 10, 2026, and November 10, 2026 through November 11, 2026.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–1344.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, call or email Lieutenant Michael Vega, Marine Safety Unit Chicago, U.S. Coast Guard; telephone (206) 815–6711, email *D09-SMB-MSUChicago-WWM@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background and Authority

The Coast Guard received notification that fiber optic installation project in Lake Michigan in Chicago, IL. The Captain of the Port (COTP) Sector Lake Michigan has determined that potential hazards associated with fiber optic installation are a safety concern for anyone within a 200-foot radius of the fiber optic installation working area. Therefore, the COTP is issuing this rule under the authority in 46 U.S.C. 70034, which is needed to protect personnel, vessels, and the marine environment in the navigable waters within the safety zone.

Because of these potential hazards, the Coast Guard is issuing this rule without prior notice and comment. As is authorized by 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because it is impracticable. The Coast Guard was notified of the finalized dates of this event on October 26, 2026, but we must establish this safety zone by November 6, 2026 to protect personnel, vessels, and the marine environment. Therefore, we do not have enough time to solicit and respond to comments.

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

III. Discussion of the Rule

This rule establishes a safety zone from 6:00 a.m. through 7:00 p.m. on November 6, 2026 through November 7, 2026. The safety zone will cover all waters in Lake Michigan in Chicago, IL within a 200-foot radius from the point of origin 41°50′45.4″ N, 87°36′23.4″ 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.T09–1291 to read as follows:

§ 165.T09–1291 Safety Zone; Lake Michigan, Chicago, IL.

(a) *Location.* The following area is a safety zone: All waters in Lake Michigan in Chicago, IL within a 200-foot radius from the point of origin 41°50′45.4″ N, 87°36′23.4″ W.

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

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

(2) To seek permission to enter, contact the COTP or the COTP's representative on VHF–FM channel 16. 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.* The safety zone will be enforced from 6:00 a.m. through 7:00 p.m. on November 6, 2026 through November 7, 2026.

R.N. Macon,

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

[FR Doc. 2026–22478 Filed 11–3–26; 8:45 am]

BILLING CODE 9110–04–P

POSTAL SERVICE

39 CFR Part 20

International Mail Manual; Incorporation by Reference

AGENCY: Postal Service.

ACTION: Final rule.

SUMMARY: The Postal Service announces the issuance of the *Mailing Standards of the United States Postal Service, International Mail Manual* (IMM®), issued November 2, 2026, and its incorporation by reference in the *Code of Federal Regulations.*

DATES: This rule is effective November 4, 2026. The incorporation by reference of certain material listed in this rule is approved by the Director of the Federal Register as of November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Alison Fassett at (202) 268–8045.

SUPPLEMENTARY INFORMATION: The IMM provides our standards for all international mailing services and references for the applicable prices. It was issued on November 2, 2026, and was updated with *Postal Bulletin* revisions through October 1, 2026. It replaces all previous editions.

The IMM continues to enable the Postal Service to fulfill its long-standing mission of providing affordable, universal mail service. It continues to: (1) increase the user's ability to find information; (2) increase the user's confidence that he or she has found the information they need; and (3) reduce the need to consult multiple sources to locate necessary information. The provisions throughout this issue support the standards and mail preparation changes implemented since the version issued on April 7, 2025.

The IMM is available via the Postal Explorer® website at *https://pe.usps.com.* Changes to mailing standards will continue to be published

through **Federal Register** documents and the *Postal Bulletin* and will appear in the next online version of the IMM.

List of Subjects in 39 CFR Part 20

Administrative practice and procedure, Foreign relations, Incorporation by reference.

In view of the considerations discussed above, the Postal Service hereby amends 39 CFR part 20 as follows:

PART 20—INTERNATIONAL POSTAL SERVICE

■ 1. The authority citation for part 20 continues to read as follows:

Authority: 5 U.S.C. 552(a); 13 U.S.C. 301–307; 18 U.S.C. 1692–1737; 39 U.S.C. 101, 401, 403, 404, 407, 414, 416, 3001–3011, 3201–3219, 3403–3406, 3621, 3622, 3626, 3632, 3633, and 5001.

■ 2. Amend § 20.1 by revising paragraph (b) to read as follows:

§ 20.1 Incorporation by reference; Mailing Standards of the United States Postal Service, International Mail Manual.

* * * * *

(b) The Director of the Federal Register approved the IMM, issued November 2, 2026 for incorporation by reference as of November 4, 2026.

■ 3. Revise § 20.2 to read as follows:

§ 20.2 Effective date of the International Mail Manual.

The provisions of the *International Mail Manual,* issued November 2, 2026, (incorporated by reference, see § 20.1) are applicable with respect to the international mail services of the Postal Service.

■ 4. Amend § 20.4 by adding a new entry at the end of table 1 to § 20.4 to read as follows:

§ 20.4 Amendments to the International Mail Manual.

* * * * *

TABLE 1 TO § 20.4—INTERNATIONAL MAIL MANUAL

International mail manual	Date of issuance
* * * * *	
IMM	November 2, 2026.

Jeffrey Boblick,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2026–22505 Filed 11–3–26; 8:45 am]

BILLING CODE 7710–12–P

POSTAL SERVICE

39 CFR Part 111

Domestic Mail Manual; Incorporation by Reference

AGENCY: Postal Service.

ACTION: Final rule.

SUMMARY: The Postal Service announces the issuance of the *Mailing Standards of the United States Postal Service, Domestic Mail Manual* (DMM®), updated November 2, 2026, and its incorporation by reference in the *Code of Federal Regulations.*

DATES: This rule is effective November 4, 2026. The incorporation by reference of certain material listed in this rule is approved by the Director of the **Federal Register** as of November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Alison Fassett at (202) 268–8045.

SUPPLEMENTARY INFORMATION: The DMM provides the United States Postal Service's official prices and standards for all domestic mailing services. The most recent issue of the DMM was updated on November 2, 2026.

This issue of the DMM contains all Postal Service domestic mailing standards and continues to: (1) increase the user's ability to find information; (2) increase confidence that users have found all the information they need; and (3) reduce the need to consult multiple chapters of the DMM to locate necessary information. The issue updated on November 2, 2026, sets forth specific changes, including new standards throughout the DMM to support the standards and mail preparation changes implemented since the version updated on April 7, 2025.

The online version of the DMM is available via the Postal Explorer® website at: *https://pe.usps.com.* Changes to mailing standards will continue to be published through **Federal Register** documents and the *Postal Bulletin* and will appear in the next online version of the DMM.

List of Subjects in 39 CFR Part 111

Administrative practice and procedure, Incorporation by reference.

In view of the considerations discussed above, the Postal Service hereby amends 39 CFR part 111 as follows:

PART 111—GENERAL INFORMATION ON POSTAL SERVICE

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

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

■ 2. Amend § 111.1 by revising paragraph (b) to read as follows:

§ 111.1 Incorporation by reference; Mailing Standards of the United States Postal Service, Domestic Mail Manual.

* * * * *

(b) The Director of the Federal Register approved the DMM, updated November 2, 2026, for incorporation by reference as of November 4, 2026.

■ 3. Amend § 111.3 by adding a new entry to the end of table 1 to § 111.3 to read as follows:

§ 111.3 Amendments to the Mailing Standards of the United States Postal Service, Domestic Mail Manual.

* * * * *

TABLE 1 TO § 111.3—DOMESTIC MAIL MANUAL

Transmittal letter for issue	Dated	Federal Register publication
* *	* *	* * *
DMM	November 2, 2026	[INSERT FEDERAL REGISTER CITATION FOR THIS FINAL RULE].

Jeffrey Boblick,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2026–22498 Filed 11–3–26; 8:45 am]

BILLING CODE 7710–12–P

Proposed Rules

Federal Register
Vol. 91, No. 212
Wednesday, November 4, 2026

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

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–13798; Project Identifier MCAI–2026–00797–A]

RIN 2120–AA64

Airworthiness Directives; Pilatus Aircraft Ltd

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to supersede Airworthiness Directive (AD) 2025–20–02, which applies to all Pilatus Aircraft Ltd. (Pilatus) Model PC–24 airplanes. AD 2025–20–02 requires incorporating a temporary revision into the existing airplane flight manual (AFM) for the affected airplanes, which revises the Abnormal Procedures Section. That action was considered an interim action. Since the FAA issued AD 2025–20–02, updated software has been developed and instructions have been issued for installing the software. In addition, revised operational instructions have been issued that are applicable after installation of the updated software. This proposed AD would require installing the updated software and incorporating the applicable revised operational instructions into the AFM. 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 December 21, 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–2026–13798; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI) any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (EASA) material identified in this NPRM, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu;* website: *easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu*.
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1100 Main, Kansas City, MO 64105. For information on the availability of this material at the FAA, call (817) 222–5110.

FOR FURTHER INFORMATION CONTACT: Doug Rudolph, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (816) 329–4059; email: *doug.rudolph@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 **ADDRESSES**. Include ''Docket No. FAA–2026–13798; Project Identifier MCAI–2026–00797–A'' 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 the 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 Doug Rudolph, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

The FAA issued AD 2025–20–02, Amendment 39–23155 (90 FR 53208, November 25, 2025) (AD 2025–20–02), for all Pilatus Model PC–24 airplanes. AD 2025–20–02 was prompted by EASA AD 2024–0240, dated December 10, 2024 (EASA AD 2024–0240), issued by EASA, which is the Technical Agent for the Member States of the European Union. EASA issued EASA AD 2024–0240, dated December 10, 2024 (EASA AD 2024–0240), to address an unsafe condition identified as an occurrence of an inaccurate flight director calculation on approach. The MCAI stated that heading splits can cause errors in the flight director calculations, which results in lateral offsets to the desired approach course. The FAA issued AD 2025–20–02 as an interim action to address the unsafe condition described above.

AD 2025–20–02 requires incorporating a temporary revision into the existing AFM for the affected

airplanes, which revises the Abnormal Procedures Section.

Actions Since AD 2025–20–02 Was Issued

Since the FAA issued AD 2025–20–02, EASA superseded EASA AD 2024–0240 and issued EASA AD 2026–0149, dated July 28, 2026 (EASA AD 2026–0149) (also referred to as the MCAI). The MCAI states that, since EASA AD 2024–0240 was issued, Pilatus developed Primus APEX DFZ Build 6.0 software and issued service information providing instructions for installing the software. Pilatus also issued AFM–TR 02371–081, which provides operational instructions applicable after installation of Primus APEX DFZ Build 6.0 software.

The MCAI retains the requirement to incorporate the existing AFM instructions and adds requirements to install the updated software and, after installation of the updated software, incorporate the revised operational instructions into the AFM. The FAA is issuing this AD to prevent heading splits that can cause errors in flight director calculations, resulting in lateral offsets to the desired approach course. The unsafe condition, if not addressed, could result in an increased pilot workload and a reduction of the safety margins.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2026–13798.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2026–0149, which specifies procedures for installing Primus APEX DFZ Build 6.0 software and, after installation of the software, incorporating Pilatus PC–24 AFM–TR 02371–081 into the AFM. AFM–TR 02371–081 provides operational instructions applicable after installation of Primus APEX DFZ Build 6.0 software. EASA AD 2026–0149 also allows incorporation of a later AFM revision that includes the applicable AFM instructions.

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 (CAA) 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 on other products of the same type design.

Proposed AD Requirements in This NPRM

This proposed AD would require accomplishing the actions specified in the MCAI, described previously, as incorporated by reference, except for any differences identified as exceptions in the regulatory text of this proposed AD.

The owner or operator (pilot) holding at least a private pilot certificate may revise the existing AFM for the airplane as specified in paragraphs (h)(3) and (4) of this proposed AD and must enter compliance with the applicable paragraph of this proposed AD into the airplane maintenance records in accordance with 14 CFR 43.9(a) and 91.417(a)(2)(v). The pilot may perform these actions because they only involve revising the AFM. These actions could be performed equally well by a pilot or a mechanic. This is an exception to the FAA's standard maintenance regulations.

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 CAA ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to incorporate EASA AD 2026–0149 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2026–0149 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Using common terms that are the same as the heading of a particular section in EASA AD 2026–0149 does not mean that operators need comply only with that section. For example, where the AD requirement refers to ''all required actions and compliance times,'' compliance with this AD requirement is not limited to the section titled ''Required Action(s) and Compliance Time(s)'' in EASA AD 2026–0149. Material required by EASA AD 2026–0149 for compliance will be available at *regulations.gov* under Docket No FAA–2026–13798 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 150 airplanes of U.S. registry.

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

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Revise AFM	1 work-hour × $85 per hour = $85	$0	$85	$12,750
Install Primus APEX DFZ Build 6.0 software and incorporate AFM–TR 02371–081 after software installation.	4 work-hours × $85 per hour = $340	1,000	1,340	201,000

The FAA has included all known costs in its cost estimate. According to the manufacturer, however, some of the costs of this proposed AD may be covered under warranty, thereby reducing the cost impact on affected operators.

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 that the proposed regulation:

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

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

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

List of Subjects in 14 CFR Part 39

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

The Proposed Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by:

■ a. Removing Airworthiness Directive 2025–20–02, Amendment 39–23155 (90 FR 53208, November 25, 2025); and

■ b. Adding the following new airworthiness directive:

Pilatus Aircraft Ltd: Docket No. FAA–2026–13798; Project Identifier MCAI–2026–00797–A.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by December 21, 2026.

(b) Affected ADs

This AD replaces AD 2025–20–02, Amendment 39–23155 (90 FR 53208, November 25, 2025).

(c) Applicability

This AD applies to Pilatus Aircraft Ltd. Model PC–24 airplanes, certificated in any category, as identified in European Union Aviation Safety Agency AD 2026–0149, dated July 28, 2026 (EASA AD 2026–0149).

(d) Subject

Joint Aircraft System Component (JASC) Code 3400, Navigation System.

(e) Unsafe Condition

This AD was prompted by an occurrence of an inaccurate flight director calculation on approach. The FAA is issuing this AD to prevent heading splits that can cause errors in flight director calculations, resulting in lateral offsets to the desired approach course. The unsafe condition, if not addressed, could result in an increased pilot workload and a reduction of the safety margins.

(f) Compliance

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

(g) Required Actions

(1) Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, EASA AD 2026–0149.

(2) The AFM revisions required by this AD may be performed by the owner or operator (pilot) holding at least a private pilot certificate and must be entered into the aircraft records showing compliance with this AD in accordance with 14 CFR 43.9(a) and 91.417(a)(2)(v). The record must be maintained as required by 14 CFR 91.417, 121.380, or 135.439.

(h) Exceptions to EASA AD 2026–0149

(1) Where EASA AD 2026–0149 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where EASA AD 2026–0149 refers to December 24, 2024 (the effective date of EASA AD 2024–0240), this AD requires using December 30, 2025 (the effective date of AD 2025–20–02).

(3) Where paragraph (1) of EASA AD 2026–0149 specifies to ''implement the instructions of AFM–TR 02371–075'', this AD requires replacing that text with ''revise the Abnormal Procedures Section of the existing AFM for your airplane by inserting a copy of AFM–TR 02371–075''.

(4) Where paragraph (5) of EASA AD 2026–0149 specifies to ''implement the instructions of AFM–TR 02371–081'', this AD requires replacing that text with ''revise the Normal Procedures Section of the existing AFM for your airplane by inserting a copy of AFM–TR 02371–081''.

(5) This AD does not adopt the ''Remarks'' section of EASA AD 2026–0149.

(i) No Reporting Requirement

Although the material referenced in EASA AD 2026–0149 specifies to submit certain information to the manufacturer, this AD does not include that requirement.

(j) Alternative Methods of Compliance (AMOCs)

(1) 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 local Flight Standards District Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (k) of this AD and email to *AMOC@faa.gov.*

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

(k) Additional Information

For more information about this AD, contact Doug Rudolph, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (816) 329–4059; email: *doug.rudolph@faa.gov.*

(l) Material Incorporated by Reference

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

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

(i) European Union Aviation Safety Agency (EASA) AD 2026–0149, dated July 28, 2026.

(ii) [Reserved]

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

(4) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1100 Main, Kansas City, MO 64105. For information on the availability of this material at the FAA, call (817) 222–5110.

(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 November 2, 2026.

Steven W. Thompson,

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

[FR Doc. 2026–22496 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2026–14030; Airspace Docket No. 26–AEA–12]

RIN 2120–AA66

Amendment of Domestic Very High Frequency Omnidirectional Range (VOR) Federal Airways V–44, V–170, and V–312; Eastern United States

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This action proposes to amend domestic VOR Federal Airways V–44, V–170, and V–312 in the eastern United States. The FAA is proposing these actions due to the planned decommissioning of the Andrews, MD (ADW), VOR/Tactical Air Navigation (VORTAC).

DATES: Comments must be received on or before December 21, 2026.

ADDRESSES: Send comments identified by FAA Docket No. FAA–2026–14030 and Airspace Docket No. 26–AEA–12 using any of the following methods:

* *Federal eRulemaking Portal:* Go to *www.regulations.gov* and follow the online instructions for sending your comments electronically.

* *Mail:* Send comments to Docket Operations; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W58–213, West Building, 5th Floor, Washington, DC 20590.

* *Hand Delivery or Courier:* Take comments to Docket Operations in Room W58–213 of the West Building, 5th Floor at 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

* *Fax:* Fax comments to Docket Operations at (202) 493–2251.

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

FAA Order JO 7400.11M, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at *www.faa.gov/air_traffic/publications/.* You may also contact the Airspace Regulation Group, Operational Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Ashley Toth, Airspace Regulation Group, Operational Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it would amend the route structure to maintain the efficient flow of air traffic within the National Airspace System (NAS).

Comments Invited

The FAA invites interested persons to participate in this rulemaking by submitting written comments, data, or views. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. To ensure the docket does not contain duplicate comments, commenters should submit only one time if comments are filed electronically, or commenters should send only one copy of written comments if comments are filed in writing.

The FAA will file in the docket all comments it receives, as well as a report summarizing each substantive public contact with FAA personnel concerning this proposed rulemaking. Before acting on this proposal, the FAA will consider all comments it receives on or before the closing date for comments. The FAA will consider comments filed after the comment period has closed if it is possible to do so without incurring expense or delay. The FAA may change this proposal in light of the comments it receives.

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 *www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *www.dot.gov/privacy.*

Availability of Rulemaking Documents

An electronic copy of this document may be downloaded through the internet at *www.regulations.gov.* Recently published rulemaking documents can also be accessed through the FAA's web page at *www.faa.gov/air_traffic/publications/airspace_amendments/.*

You may review the public docket containing the proposal, any comments received and any final disposition in person in the Dockets Operations office (see **ADDRESSES** section for address, phone number, and hours of operations). An informal docket may also be examined during normal business hours at the office of the Eastern Service Center, Federal Aviation Administration, Room 210, 1701 Columbia Avenue, College Park, GA 30337.

Incorporation by Reference

Domestic VOR Federal Airways are published in paragraph 6010(a) of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document proposes to amend the current version of that order, FAA Order JO 7400.11M, dated July 30, 2026, and effective September 15, 2026. These updates would be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11M, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

Background

The FAA is planning to decommission the Andrews, MD (ADW), VORTAC on August 5, 2027. The FAA determined the Andrews VORTAC should be decommissioned to reduce the dependency on ground-based navigation facilities and legacy en-route structure as the NAS continues to transition to a more efficient Performance Based Navigation (PBN) route structure. The Air Traffic Service (ATS) routes affected by the planned navigational aid (NAVAID) decommissioning are VOR Federal Airways V–44, V–170, and V–312. With

the planned decommissioning of the Andrews VORTAC, the remaining ground-based NAVAID coverage in the area is insufficient to enable the continuity of the affected ATS routes. This lack of continuity necessitates the proposed amendments to V–44, V–170, and V–312 by removing portions of the airways that would lack coverage.

To overcome the proposed modifications to the affected routes, instrument flight rules (IFR) traffic could use adjacent VOR Federal Airways V–33, V–93, V–123, V–166, V–268, V–378, V–379, and V–499 or receive air traffic control (ATC) radar vectors to fly through or circumnavigate the affected area. Additionally, IFR pilots with Area Navigation (RNAV)-equipped aircraft could also use the adjacent RNAV Routes T–224, T–287, T–291, T–295, T–307, T–315, T–320, T–335, T–356, T–358, T–447, and T–476 or navigate point-to-point using the existing waypoints that will remain in place to support continued operations through the affected area. Visual flight rules (VFR) pilots who elect to navigate via airways through the affected area could also take advantage of the ATC services listed previously.

The Proposal

The FAA is proposing an amendment to 14 CFR part 71 that would modify domestic VOR Federal Airways V–44, V–170, and V–312 to support the planned decommissioning of the Andrews VORTAC.

V–44: V–44 currently extends between the Columbia, MO (COU), VOR/Distance Measuring Equipment (VOR/DME) and the Centralia, IL (ENL), VORTAC; and between the Parkersburg, WV (JPU), VOR/DME and the Albany, NY (ALB), VORTAC. The airspace below 2,000 feet mean sea level (MSL) outside the United States is excluded.

The FAA proposes to remove the segment of the airway that extends between the Martinsburg, WV (MRB), VORTAC and the intersection of the Baltimore, MD (BAL), VORTAC 122° and Sea Isle, NJ (SIE), VORTAC 267° radials due to the planned decommissioning of the Andrews VORTAC. As amended, the airway would extend between the Columbia, MO (COU), VOR/DME and the Centralia VORTAC; between the Parkersburg VOR/DME and the Martinsburg VORTAC; and between the Sea Isle VORTAC and the Albany VORTAC. The airspace below 2,000 feet MSL outside the United States is excluded.

V–170: V–170 currently extends between the Jamestown, ND (JMS), VOR/DME and the Badger, WI (BAE), VOR/DME; and between the Slate Run, PA (SLT), VORTAC and the intersection of the Andrews VORTAC 060° and Baltimore VORTAC 165° radials. The airspace within R–5802 is excluded when R–5802 is active.

The FAA proposes to remove the segment of the airway that extends between the intersection of the Dupont, DE (DQO), VORTAC 223° and the Andrews VORTAC 060° radials; and the intersection Andrews VORTAC 060° and Baltimore VORTAC 165° radials due to the planned decommissioning of the Andrews VORTAC. As amended, the airway would extend between the Jamestown, ND (JMS), VOR/DME and the Badger VOR/DME; and between the Slate Run VORTAC and the Dupont VORTAC. The airspace within R–5802 is excluded when R–5802 is active.

V–312: V–312 currently extends between the intersection of the Andrews VORTAC 060° and Baltimore VORTAC 165° radials and the intersection of the Coyle, NJ (CYN), VORTAC 090° and Kennedy, NY (JFK), VOR/DME 154° radials. The airspace within R–5002D is excluded when R–5002D is active, and the airspace below 2,000 feet MSL outside the United States is excluded.

The FAA proposes to remove the segment of the airway that extends between the intersection of the Andrews VORTAC 060° and Baltimore VORTAC 165° radials and the intersection of the Andrews VORTAC 060° and Woodstown, NJ (ODD), VORTAC 230° radials. As amended, the airway would extend between the Woodstown VORTAC and the intersection of the Coyle VORTAC 090° and Kennedy VOR/DME 154° radials. The airspace within R–5002D is excluded when R–5002 is active, and the airspace below 2,000 feet MSL outside the United States is excluded.

The full proposed descriptions of the above routes are set forth below in the proposed text amendments to part 71. The NAVAID radials listed in the VOR Federal airway description regulatory text of this NPRM are stated in degrees True north.

Regulatory Notices and Analyses

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Order 2100.6B, ''Policies and Procedures for Rulemakings'' (March 10, 2025); and (3) is expected to result in, at most, de minimis costs from compliance with applicable operating requirements or minor flight rerouting for operators choosing to navigate around the controlled airspace. Since these proposed amendments are routine and the expected impact to operators is de minimis, the FAA certifies that this proposed rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

This proposal will be subject to an environmental analysis in accordance with FAA Order 1050.1G, ''*FAA National Environmental Policy Act Implementing Procedures*'' prior to any FAA final regulatory action.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

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

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

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

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

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11M, Airspace Designations and Reporting Points, dated July 30, 2026, and effective September 15, 2026, is amended as follows:

Paragraph 6010(a) Domestic VOR Federal Airways.

* * * * *

V–44 [Amended]

From Columbia, MO; INT Columbia 131° and Foristell, MO, 262° radials; Foristell; to Centralia, IL. From Parkersburg, WV; Morgantown, WV; to Martinsburg, WV. From Sea Isle; INT Sea Isle 040° and Deer Park, NY, 209° radials; Deer Park; INT Deer Park 041° and Bridgeport, CT, 133° radials; Bridgeport; INT Bridgeport 324° and Pawling, NY, 160° radials; Pawling; INT Pawling 342° and Albany, NY, 181° radials; to Albany. The airspace below 2,000 feet MSL outside the United States is excluded.

* * * * *

V–170 [Amended]

From Jamestown, ND; Aberdeen, SD; to Sioux Falls, SD. From Rochester, MN;

Nodine, MN; Dells, WI; INT Dells 097° and Badger, WI, 304° radials; to Badger. From Slate Run, PA; Selinsgrove, PA; Ravine, PA; INT Ravine 125° and Modena, PA, 318° radials; Modena; to Dupont, DE. The airspace within R–5802 is excluded when active.

* * * * *

V–312 [Amended]

From Woodstown, NJ; INT Woodstown 065° and Coyle, NJ, 264° radials; Coyle; INT Coyle 090° and Kennedy, NY, 154° radials. The airspace within R–5002D is excluded when active, and the airspace below 2,000 feet MSL outside the United States is excluded.

* * * * *

Issued in Washington, DC, on October 29, 2026.

Brian Eric Konie,

Acting Manager, Airspace Regulation Group.

[FR Doc. 2026–22464 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 158

[Docket No.: FAA–2022–1315; Notice No. 26–19]

RIN 2120–AL86

Update and Clarification of the Passenger Facility Charge Regulations

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

ACTION: Supplemental notice of proposed rulemaking (SNPRM).

SUMMARY: On September 27, 2023 FAA published a notice of proposed rulemaking (NPRM) to amend its Passenger Facility Charge (PFC) regulations to implement congressionally mandated changes to an existing pilot program within the PFC program. FAA also proposed to reaffirm existing program requirements and update or remove obsolete references within the PFC regulations. Following publication of the NPRM and before FAA issued a final rule, the FAA Reauthorization Act of 2024 (the 2024 Act) was signed into law on May 16, 2024. Several sections of the 2024 Act necessitate changes to PFC regulations or modifications to proposals made in the NPRM. As such, FAA now issues this supplemental proposal addressing: PFC turnback reductions; two new PFC-eligible projects; restrictions to PFC-eligible projects; FAA's timeline for review and acknowledgement of notice of intent (NOI) submissions; PFC streamlining review eligibility; and PFC submittal requirements. This proposal aligns with the requirements established by the 2024 Act.

DATES: Send comments on or before January 4, 2027.

ADDRESSES: Send comments identified by docket number FAA–2022–1315 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, 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 inform its rulemaking process. DOT posts these comments, without edit, including any personal information the commenter provides, to *www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *www.dot.gov/privacy.*

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, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: For technical questions concerning this action, contact Carlos Fields, Airports Policy Branch, APP–510, Department of Transportation/FAA/ARP, Mailstop E53–120, 1200 New Jersey Ave. SE, Washington, DC 20590; Telephone (202) 267–8826; email *carlos.fields@faa.gov*.

SUPPLEMENTARY INFORMATION:

List of Abbreviations and Acronyms Frequently Used in This Document

AIP–Airport Improvement Program
ALP–Airport Layout Plan
CBI–Confidential Business Information
CFR–Code of Federal Regulations
DOT–U.S. Department of Transportation
FAA–Federal Aviation Administration
FOIA–Freedom of Information Act
ICAO–International Civil Aviation Organization
IRFA–Initial Regulatory Flexibility Analysis
NEPA–National Environmental Policy Act
NOI–Notice of Intent
NPIAS–National Plan of Integrated Airport Systems
NPRM–Notice of Proposed Rulemaking
OIG–Office of Inspector General
OMB–Office of Management and Budget
PFC–Passenger Facility Charge
RFA–Regulatory Flexibility Act
RIA–Regulatory Impact Analysis
SBA–Small Business Administration
U.S.C.–United States Code

I. Authority for This Rulemaking

FAA's authority to issue rules on aviation safety is found in 49 U.S.C. 106, which describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of FAA's authority. Formerly, 49 U.S.C. 106(g) outlined the duties and powers of the FAA Administrator. The FAA Reauthorization Act of 2024 reserved 49 U.S.C. 106(g) and revised section 106(f) to include the Administrator's duties and powers; therefore, in this SNPRM, FAA revised the affected authority citations by citing to section 106(f) instead of section 106(g).

This rulemaking is issued under the authority described in subtitle VII, part A, subpart I, section 40117. Under that section, FAA is charged with prescribing regulations to impose a PFC to finance eligible airport-related projects. This regulation is within the scope of that authority.

This rulemaking is also promulgated pursuant to 49 U.S.C. 106(f), 40117, 40116, 47106, 47107, 47111, 47114–47116, 47139, 47524, and 47526.

Finally, this rulemaking is issued pursuant to sections 713, 743, 775, 776, and 782 of the FAA Reauthorization Act of 2024 (the 2024 Act), Public Law 118–63 (May 16, 2024).

II. Executive Summary

A. Overview of the SNPRM

The 2024 Act modified a number of provisions impacting the PFC program regulations. As such, this SNRPM proposes changes to 14 CFR part 158 and certain proposals made in the September 2023 NPRM to align with the 2024 Act's new requirements. Specifically, these proposals address: PFC turnback reductions; two new PFC-eligible projects; restrictions on PFC-eligible projects; FAA's timeline for review and acknowledgement of NOI submissions; PFC streamlining review eligibility; and PFC submittal requirements.

B. Statement of the Problem

The purpose of this SNPRM is to propose changes to the PFC regulations to address requirements enacted by the

2024 Act. These changes supersede certain proposals included in the NPRM titled ''Update and Clarification of the Passenger Facility Charge Regulations'' published on September 27, 2023.[1] Further, the 2024 Act requires changes to additional part 158 regulations that the NPRM did not propose to amend. As such, FAA could not address these new provisions in the final rule resulting from the NPRM, as they require notice and comment as mandated by the Administrative Procedure Act (5 U.S.C. 553).

C. Summary of the Costs and Benefits

This SNPRM proposes changes to the PFC regulations to incorporate sections 713, 743, 775, 776, and 782 of the 2024 Act.

FAA examined the SNPRM proposals and identified one that would benefit public agencies that control approximately 138 small-, medium-, and large-hub airports. Specifically, these public agencies would continue using the streamlined application process, shortening FAA's review period from 120 days to 60 days, as outlined in PFC Update 73–20, until the effective date of this final rulemaking. FAA recognizes these gains in efficiency and faster service time to the affected public agencies; however, these benefits, which would continue to accrue to those public agencies, are not quantified or monetized.

FAA also evaluated the cost impact on stakeholders involved in this SNPRM, which includes the public agencies and FAA. FAA determined that the SNPRM changes would have no additional cost impacts to public agencies and FAA.

III. Background

On September 27, 2023, FAA published a notice of proposed rulemaking (NPRM) titled ''Update and Clarification of the Passenger Facility Charge Regulations'' in the **Federal Register**.[2] In the NPRM, FAA proposed to amend PFC regulations found in part 158 to implement changes to a congressionally mandated pilot program simplifying the process for public agencies controlling commercial service airports to obtain FAA authority to impose and use PFCs to fund airport development projects. The NPRM was in response to the congressional mandates found in the FAA Reauthorization Act of 2018 (the 2018 Act).[3] The comment period for the NPRM closed on November 27, 2023 and FAA received six comments.

The 2024 Act renamed the title of 49 U.S.C. 40117(l) from ''Pilot Program for Passenger Facility Charge Authorizations'' to ''Passenger Facility Charge Streamlining.'' This change does not affect PFC program implementation and establishes that the PFC streamlining process is no longer a pilot program.

Need for Supplemental Notice of Proposed Rulemaking (SNPRM)

The 2024 Act passed on May 16, 2024, which was before FAA published a final rule for the September 2023 NPRM. The 2024 Act included several sections addressing elements of the PFC program. In some instances, such as what types of projects FAA may object to in terms of the PFC streamlining process, the 2024 Act conflicted with the NPRM's proposal and, therefore, requires FAA to put forth new proposals to reflect the 2024 Act's provisions. In other instances, the 2024 Act impacts PFC regulations not contemplated by the NPRM.

IV. Discussion of Supplemental Proposals

In this SNPRM, FAA proposes to:

- change PFC turnback reductions,
- add two new PFC eligible projects,
- remove restrictions to PFC eligible projects,
- update FAA's timeline for review and acknowledgement for NOI submissions,
- change PFC streamlining review eligibility, and
- amend PFC submittal requirements.

FAA also notes in this SNPRM that FAA uses both ''notice of intent'' (NOI) and ''PFC streamlining'' when referring to the accelerated PFC review process. With respect to the PFC program, ''NOI'' is the document submitted by the public agency notifying FAA of the intent to impose, use, or both impose and use PFC revenue. ''PFC streamlining'' is the process or procedures used to review PFC NOI submittals in an expedited manner within 60 days, versus the 120 days specified in 49 U.S.C. 40117(c)(4).

A. PFC Turnback Reductions

Prior to enactment of the 2024 Act, under 49 U.S.C. 47114(f), medium- and large-hub airports collecting at a PFC level of $3 or less were subject to a 50 percent reduction of their Airport Improvement Program (AIP) apportioned funds. Medium or large airports collecting at a PFC level greater than $3 were subject to a 75 percent reduction of their AIP apportioned funds.

The 2024 Act decreased these percentages from 50 percent for medium- and large-hub airports collecting at a level of $3 or less and 75 percent for medium- and large-hub airports collecting at a PFC level greater than $3 to 40 percent and 60 percent, respectively.[4] The 2024 Act also created a new criterion to determine when a small-hub, transitioning to a medium- or large-hub airport, qualifies for a turnback against the airport's apportionment.[5] [6] The new criterion is that an airport must be designated as a medium- or large-hub airport for three consecutive years before a turnback can be applied. For example, a small-hub airport that becomes a medium- or large-hub must remain a medium- or large-hub airport for three years in order for the new criterion to take effect. Accordingly, FAA proposes to amend §§ 158.93 and 158.95 to align the regulatory text with the new statutory requirements.

B. Two New PFC Eligible Projects

The 2024 Act added two new types of projects FAA should consider as eligible airport-related projects.[7] First, the 2024 Act established eligibility for projects ''at a small hub airport for a noise barrier where the day-night average sound level from commercial, general aviation, or cargo operations is expected to exceed 55 decibels as a result of new airport development.'' [8] Second, the 2024 Act added projects that replace ''existing workspace elements (including any associated in-kind facility or equipment within or immediately adjacent to a terminal development or renovation project at such airport) related to the relocation of a Federal agency on airport grounds due to such terminal development or renovation project for which development costs are eligible costs under this section.'' [9]

FAA interprets the second new project type to include projects related to the relocation of a Federal agency's existing workspace due to an eligible airport development project. The in-kind replacement of that Federal agency's affected workspace elements is now eligible for PFCs. For example, if a terminal development project, funded by PFCs, impedes (by means of physical

[1] 88 FR 66319, September 27, 2023.

[2] 88 FR 66319, September 27, 2023.

[3] Public Law 115–254, enacted October 5, 2018.

[4] 2024 FAA Reauthorization Act (Pub. L. 118–63), Section 713(B)-(C); 49 U.S.C. 47114(f).

[5] 49 U.S.C. 47114(f)(2)(B).

[6] ''Turnback'' is a reduction in Airport Improvement Program (AIP) apportionment as outlined in 49 U.S.C. 47114(f).

[7] 2024 FAA Reauthorization Act (Pub. L. 118–63), Section 775; 49 U.S.C. 40117 (a)(3)(H) and (I).

[8] 49 U.S.C. 40117(a)(3)(H).

[9] 49 U.S.C. 40117(a)(3)(I).

interference) existing Transportation Safety Administration (TSA) workspace elements, this may force the relocation of the workspace elements. The replacement of these workspace elements would be eligible for PFCs. [10]

Accordingly, FAA proposes amending § 158.15(b) to add (b)(10) and (11) to add these two new eligible project types.

C. Restrictions to PFC Eligible Projects

The 2024 Act amended 49 U.S.C. 47139 to repeal emission credit requirements for certain PFC-eligible projects.[11] Specifically, section 47139 now allows airports to receive emission credits even when they are outside of a nonattainment or maintenance area. As a corollary to that revision, the Act also revised the definition of ''airport development'' under 49 U.S.C. 47102(3)(K) and (L) to no longer require otherwise eligible airport low emissions projects to be located in air quality nonattainment or maintenance areas. The existing language in § 158.15(b)(8)(i) and (ii) cross-references ''airport development'' projects (as defined under the new definition in section 47102). As a result, FAA proposes to align the proposed regulatory text with this statutory change by modifying § 158.15(b) to remove the paragraphs referencing those emissions credit requirements. As a result, FAA proposes to remove the following text from existing § 158.15(b): ''(8) If the airport is in an air quality nonattainment area (as defined by section 171(2) of the Clean Air Act (42 U.S.C. 7501(2)) or a maintenance area referred to in section 175A of such Act (42 U.S.C. 7505a), and the project will result in the airport receiving appropriate emission credits as described in 49 U.S.C. 47139, a project for:''.

Accordingly, under this proposal, projects that would convert vehicles and ground support equipment powered by a diesel or gasoline engine to low-emission technology or acquire low-emission technology vehicles or ground support equipment remain PFC-eligible at any covered airport, as set forth in 49 U.S.C. 40117(a)(3)(A). These two remaining provisions would be renumbered as § 158.15(b)(8) and (9) from § 158.15(b)(9) and (10), respectively.

D. FAA's Timeline for Review and Acknowledgement of NOI Submissions

Prior to the 2018 Act, NOIs were submitted by public agencies controlling non-hub airports to FAA for review, and FAA was required to issue an acknowledgment or objection within 30 days of that submission. The NPRM issued on September 27, 2023 retained the 30-day deadline for acknowledgement or objection.

Subsequently, the 2024 Act extended FAA's acknowledgement and objection period for NOI submissions from 30 days to 60 days.[12] However, the 2024 Act failed to make the corresponding amendment to the paragraph on the authority to impose a charge in section 40117(l)(5). Said provision states: ''Unless the Secretary objects within 30 days after receipt of the eligible agency's notice, the eligible agency is authorized to impose a [PFC] in accordance with the terms of its notice under this subsection.'' [13] These two provisions do not align.

It would be administratively difficult and inefficient to manage the PFC program with two different deadlines: a 60-day deadline for FAA to authorize or object to the imposition of PFCs and a 30-day deadline for an eligible Agency to impose a PFC. It would also be nonsensical to develop a program where public agencies could begin imposing PFCs after 30 days of submitting a NOI with the possibility that FAA may object to the NOI within 60 days would create a procedural and administrative burden for both public agencies and air carriers.[14]

For example, under section 40117(l)(5), a public agency may submit a notice of intent to impose and use PFC funds on a project. If FAA does not object within 30 days, the public agency would be authorized to impose, or impose and use, PFC money on that project. Under § 158.43, the public agency, once authorized, notifies air carriers of the latter's obligation to collect PFCs for remittance to the public agency beginning on the charge effective date. However, under section 40117(l)(4)(A), FAA may complete its review and issue an objection after 30 days but within 60 days. If that occurs, the eligible agency is not and never was allowed to impose and use PFC funds for the project. The eligible agency would then be required to return any PFC funds collected and spent for that project to the air carriers, who would then be responsible for refunding passengers.

To spare all entities from unnecessary administrative burden and to avoid any unauthorized collection of PFC funds, FAA proposes in this rulemaking that the 60 days FAA has to issue an objection to a proposed PFC project is also the same length of time that must elapse before an eligible agency is authorized to impose a PFC absent FAA's objection. This proposal is contained in § 158.32(a).

With the additional 30 days, FAA will have the ability to consider complex projects submitted under the NOI process that FAA previously did not have the ability to consider in a 30-day window. Complex projects typically include non-standard projects with multiple components and involve the movement of passengers and baggage. The more components included in a project, the more variables, details, prorations, calculations, and eligibility determinations must be completed. Comparatively, less complex projects include single components, do not involve the movement of passengers and baggage, and are typically prescribed in FAA design and safety standards.[15] More complex projects require extensive review on the part of FAA to assess the proposal adequately to make a final determination. The 60-day time frame affords FAA more time to review complex projects under the streamlined procedures.

FAA acknowledges that the statutory language in section 40117(l)(5) would, on its own, allow for a public agency to begin imposing fees within 30 days of submission, regardless of FAA action. However, as mentioned above, to avoid administrative waste for the public agencies, air carriers, and FAA, FAA believes it is necessary to align the time period in which a public agency may impose a PFC with the time FAA has to complete a review of the NOI, as extended in the 2024 Act. The FAA recognizes that if it were to adopt a final rule that would allow for the inefficient situation described above, FAA would also need to establish clear requirements on how unauthorized funds must be refunded from both the public agency to the air carrier and from the air carrier to passengers. FAA would expect that

[10] FAA Order 5100.38D, Change 1, Airport Improvement Program Handbook (AIP Handbook), Paragraph 3–74, Facility Impeding an AIP Development Project—Costs to Rebuild or Relocate in Another Location. February 26, 2019.

[11] 2024 FAA Reauthorization Act (Pub. L. 118–63), Section 782. 42 U.S.C. 7501(2).

[12] ''The Secretary shall acknowledge receipt of the notice and indicate any objection to the imposition of a passenger facility charge under this subsection for any project identified in the notice within *60 days* after receipt of the eligible agency's notice.'' 49 U.S.C. 40117(l)(4)(A) (emphasis added).

[13] 49 U.S.C. 40117(l)(5).

[14] ''Air carrier'' means a citizen of the United States undertaking by any means, directly or indirectly, to provide air transportation. 49 U.S.C. 40102(a)(2).

[15] Current FAA Advisory Circulars Required for Use in AIP Funded, IIJA Funded, and PFC Approved Projects. *https://www.faa.gov/sites/faa.gov/files/arp-aip-pfc-checklist-2025-03-05.pdf.* March 3, 2025.

these requirements would include relatively short deadlines for both refunds, as these funds were not legally authorized, and that they must be refunded in dollars, especially to passengers (*i.e.,* not credits or miles). FAA requests comment on this proposal and whether imposing a consistent 60-day timeframe for both FAA objection and the authorization to begin collecting PFCs would lead to results not discussed in this SNPRM.

In addition, in the NPRM, FAA proposed to create § 158.31 to include regulations for reviews of NOIs. In § 158.31, as proposed in the NPRM, FAA proposed that a public agency would be notified within 30 days by FAA if a project is ineligible for the NOI procedure. Due to changes stemming from the 2024 Act discussed above, FAA modifies § 158.31(a) as proposed in the NPRM to remove the 30-day timeframe for FAA to notify a public agency if a project is ineligible for the NOI procedure.

E. PFC Streamlined Review Eligibility

The 2024 Act established the circumstances under which FAA may or may not object to PFC streamlining.[16] FAA proposes to amend §§ 158.30 and 158.31 by inserting the allowed and prohibited criteria into these sections.

The NPRM proposed to mirror the policy found in PFC Update 73–20. However, the 2024 Act modified the list of projects ineligible for PFC streamlining found in PFC Update 73–20 and proposed by FAA in the NPRM. This proposal reflects those changes.

The following paragraphs contain a detailed description of the proposals in these two areas.

i. Prohibited Objection, Allowed Objection, and Objected

FAA proposes to align the projects eligible for PFC streamlining with the 2024 Act. Specifically, the 2024 Act created ''allowed'' and ''prohibited'' objections for the NOI process. FAA notes that ''objection'' for the purposes of PFC streamlining differs from an ''objection'' under the PFC application process. Discussion of the various forms of ''objection'' continues in the following sections.

ii. Objection to Notice of Intent or Application

FAA's objection to a public agency availing itself of the NOI process differs from an objection to a PFC application. A project in which FAA is allowed to object to the use of the NOI process may proceed to the traditional PFC application process for further review. FAA may object to the application should the application not meet the criteria of the PFC program. FAA is not proposing to change existing eligibility criteria for PFC applications.

Currently, FAA is following PFC Update 73–20 as required by the 2024 Act until the effective date of this final rulemaking. PFC Update 73–20 provides internal guidance on processing applications to impose only, use only, or impose and use PFCs received from small-, medium-, and large-hub airports. PFC Update 73–20 identifies projects that are ineligible for the streamlined process, and the 2024 Act incorporated most of these into the ''Allowed'' objections described in this SNRPM. FAA does not propose to change its current process except to incorporate ''prohibited'' and ''allowed'' sections as described in Section E (iii) and (iv) of this SNPRM.

To distinguish those PFC projects acknowledged under the NOI process from projects approved under the traditional PFC application method found and subject to 49 U.S.C. 46110 as a final agency determination, FAA uses the PFC project statuses to issue a determination on the NOI process only. These three statuses are ''Acknowledged,'' ''Partially Acknowledged,'' and ''Objected.''

''Objected'' is a project status used to reflect FAA's rejection of the imposition of a PFC for a project through NOI or in response to the NOI not following the process of 49 U.S.C. 40117(l). FAA will continue to object to a project that is not eligible because it is not an ''eligible airport-related project'' as defined by 49 U.S.C. 40117(a)(3). FAA will also continue to object to NOIs, in their entirety, that do not meet the statutory requirements of 49 U.S.C. 40117(l)(2) and (3) as in proposed § 158.32.

iii. Prohibited Objection

Under the 2024 Act, ''prohibited objections'' now limit FAA's ability to exclude certain types of projects from consideration in the PFC streamlining process. The 2024 Act states that FAA ''may not object to an eligible airport-related project that received Federal financial assistance for airport development, terminal development, airport planning, or for the purposes of noise compatibility, if the Federal financial assistance and passenger facility charge collection (including interest and other returns on the revenue) do not exceed the total cost of the project.'' [17] As such, any AIP or other airport grant with an eligible airport-related project that receives an FAA airport grant must be considered for review through the PFC streamlining process. Eligible airport-related projects that receive an FAA airport grant would still need to comply with the requirements of the PFC program to be eligible for PFC streamlining, including such PFC project requirements as objectives, consultation, Airport Layout Plan (ALP), National Environmental Policy Act (NEPA), airspace, detailed project costs, competition plan, and noise.[18] FAA proposes to amend part 158 by adding § 158.31(a)(2) for criteria allowing proposed projects to follow the NOI process consistent with the Act.

iv. Allowed Objection

Per the 2024 Act, FAA may now object to the acceptance of certain projects under the PFC streamlining process. The 2024 Act classified these types of projects as ''allowed objection.'' This list conflicts with the list of eight types of projects ineligible for PFC streamlining found in the NPRM,[19] which mirrors those found in PFC Update 73–20. The eight types of projects in the NPRM included: (1) Significant policy precedent; (2) Significant legal issues; (3) Significant controversy, as evidenced by significant opposition to FAA's proposed action by the applicant or other airport authorities, airport users, Federal, State, or local agencies, elected officials, or communities; (4) Multimodal projects; (5) Significant airport noise, access, or revenue diversion issues, including compliance with 49 U.S.C. 47521 and 49 U.S.C. 47111(e); (6) Debt Service on otherwise ineligible projects; (7) Blending of two or more PFC decisions to obtain a uniform collection level; and (8) Terminal building projects in excess of $25 million, except stand-alone passenger boarding bridges.

The Act incorporated most of these types of projects into the list of allowed objections. However, due to the requirements of the 2024 Act, FAA is no longer proposing to object to the use of the PFC streamlining process for projects involving debt service on otherwise ineligible projects; blending of two or more PFC decisions to obtain a uniform collection level; and terminal building projects in excess of $25 million, except stand-alone passenger

[16] Public Law 118–63, section 776; 49 U.S.C. 40117(l)(4)(A)–(B).

[17] Public Law 118–63, section 776; 49 U.S.C. 40117(l)(4)(B).

[18] Public Law 118–63, section 776; 14 CFR 158.30 and 158.31.

[19] 88 FR 66319.

boarding bridges, as proposed in the NPRM.

FAA proposes to amend § 158.31 to incorporate allowed objections under the 2024 Act. The six allowed objections to PFC streamlining are: (1) establishes significant policy precedent; (2) raises significant legal issues; (3) garners significant controversy, as evidenced by significant opposition to the proposed action by the applicant or other airport authorities, airport users, governmental agencies, elected officials, or communities; (4) raises significant revenue diversion, airport noise, or access issues, including compliance with section 47111(e) or subchapter II of chapter 475; (5) includes multimodal components; or (6) serves no aeronautical purpose. Allowed objections one through five were previously proposed in similar form in the NPRM and are reproposed in this SNPRM without change.

The 2024 Act created a new type of classification under which FAA may object to including a project under the PFC streamlining process. The new objection covers projects that serve no aeronautical purpose.[20] These projects may require additional information on a case-by-case basis, if the project otherwise meets the requirements of the PFC program, to determine eligibility. FAA proposes amending § 158.3 to include a definition for ''no aeronautical purpose'' applicable only to part 158. FAA defines ''no aeronautical purpose'' for the purposes of the PFC program as any project located on the airport that is not directly related to the safe and efficient operation of aircraft, nor directly related to the movement of passengers and baggage.

FAA also recognizes that this new objection may overlap with the types of projects that are ineligible for PFCs and do not serve an aeronautical purpose. Such projects may include: decorative landscaping, sculptures, works of art, cell phone waiting lots, or roads to non-aeronautical areas or facilities.

F. PFC Submittal Requirements

The 2018 and 2024 Acts placed limitations on FAA's authority to review and approve ALPs.[21]

The information obtained from an ALP is vital for FAA to review a proposed construction project adequately. Prior to the 2018 and 2024 Acts, all proposed PFC construction projects were required to be depicted on an FAA-approved ALP before FAA approved PFC use.[22]

The changes introduced by the 2018 and 2024 Acts limited instances in which FAA may require an ALP approval for proposed construction projects included within a PFC application or NOI. Details of these instances are codified in 49 U.S.C. 47107(x), and FAA is proposing changes to the PFC regulations to align with the change in statute. Under section 47107(x)(1), FAA may only review and approve or disapprove certain portions of an ALP.[23] And under section 47107(x)(2), FAA is prohibited from indirectly regulating or placing conditions on any project that would be reflected in an ALP but is not subject to FAA ALP approval.[24] In response to these statutory requirements, FAA is proposing to revise §§ 158.25(c) and 158.30(c), as explained below.

Under § 158.25(c), to determine eligibility, FAA proposes requiring the description and a drawing depicting the location of a PFC-funded proposed project for projects required to be shown on an ALP but not requiring FAA review and approval.[25] FAA also proposes revising § 158.25(c)(1)(ii)(A) and (c)(2)(iv)(A) so that the language is uniform with this proposal. The proposed revision to those paragraphs adds ''and requiring FAA review and approval'' after ''For projects required to be shown on an ALP''. Similarly, under § 158.30(c), FAA proposes requiring a description and a drawing depicting the location of a proposed project for projects required to be shown on an ALP but not requiring FAA review and approval. As with § 158.25(c)(1)(ii)(A) and (c)(2)(iv)(A), for projects required to be shown on an ALP and requiring FAA review and approval, FAA proposes requiring the ALP depicting the project has been approved by FAA and the date of such approval.

These proposed changes, in response to section 47107(x)(2), will help ensure that FAA does not indirectly regulate projects that Congress has exempted from FAA ALP review and approval under section 47107(x)(1). At the same time, the proposed changes to §§ 158.25(c) and 158.30(c) will help FAA fulfill its statutory duties to ensure PFC eligibility and justification of a proposed project.[26] Projects that are not depicted on an ALP remain unaffected by these proposed revisions.

FAA invites comments on the proposed revisions to §§ 158.25(c) and 158.30(c).

V. Regulatory Notices and Analyses

A. Regulatory Evaluation

Executive Order (E.O.) 12866 (''Regulatory Planning and Review'') and E.O. 13563 (Improving Regulation and Regulatory Review'') require agencies to regulate in the ''most cost-effective manner,'' to make a reasoned determination that ''the benefits of the intended regulation justify its costs,'' and to develop regulations that ''impose the least burden on society.'' The Office of Management and Budget has determined that this proposed rule is not a significant regulatory action as defined in section (3)(f)(1) of E.O. 12866.

This proposed rule, if finalized as proposed, is expected to be an E.O. 14192 deregulatory action.

1. Need for the Regulation

The SNPRM would amend the PFC regulations to incorporate sections 713, 743, 775, 776, and 782 of the Act.

FAA proposes in this SNPRM changes to: PFC turnback reductions; add two new PFC eligible projects; restrictions to PFC eligible projects, FAA's timeline for review and acknowledgement of NOI submissions; PFC streamlining review eligibility; and PFC submittal requirements. As noted above, these changes supersede certain proposals in the NPRM.

2. Baseline for the Analysis

The baseline for this analysis remains the same as presented in the 2023 NPRM. Five major sources of airport capital development funding are (1) the AIP; (2) PFCs imposed pursuant to Federal law; (3) tax-exempt bonds; (4) State and local grants; and (5) airport operating revenue from tenant lease and

[20] Public Law 118–63, Section 776; 49 U.S.C. 40117(l)(4)(C)(vi).

[21] 49 U.S.C. 47107(x)(2)(A); Public Law 118–63, Section 743.

[22] 14 CFR 158.25(c)(1)(ii) and 14 CFR 158.30(c)(1)(ii).

[23] ''[T]he Secretary may review and approve or disapprove only the portions of the plan (or any subsequent revision to the plan) that (A) materially impact the safe and efficient operation of aircraft at, to, or from the airport; (B) adversely affect the safety of people or property on the ground as a result of aircraft operations; or (C) adversely affect the value of prior Federal investments to a significant extent.'' 49 U.S.C. 47107(x)(1).

[24] ''The Secretary may not . . . directly or indirectly regulate or place conditions on (including through any grant assurance), any project that is not subject to [section 47107(x)(1)].'' 49 U.S.C. 47107(x)(2).

[25] FAA determines whether FAA review and approval is required on a case-by-case basis. *See Initial Instructions to Airports District Offices and Regional Office of Airports Employees Regarding Airport Layout Plan Reviews and Projects Potentially Affected by the FAA Reauthorization Act of 2024* (Oct. 3, 2024), *https://www.faa.gov/airports/planning_capacity/alp-approval-preliminary-instructions.*

[26] 49 U.S.C. 40117(a)(3); 49 U.S.C. 40117(d).

other revenue-generating activities, such as landing fees.[27]

The AIP has been providing Federal grants for airport development and planning since the passage of the Airport and Airway Improvement Act of 1982 (Pub. L. 97–248). AIP funding is usually spent on projects that support aircraft operations, such as runways, taxiways, aprons, noise abatement, land purchase, and safety or emergency equipment. The funds obligated for AIP are drawn from the Airport and Airway Trust Fund, which is supported by a variety of aviation user fees and fuel taxes.

Airports use different combinations of these sources to support various needs depending on the individual airport's financial situation and the type of project being considered. Smaller airports, such as those that primarily serve general aviation activities, including private and charter operations, are much more dependent on AIP to meet their capital needs. Larger airports are much more likely to issue tax-exempt bonds or finance capital projects with the proceeds of PFCs.

The PFC program was established in 1990. It was modified in 2005 to institute a pilot program for non-hub airports to streamline the application process in order for them to access the PFC revenues more efficiently and rapidly. The streamlined application process ensures the non-hub airports' PFC applications be treated as a NOI with FAA review and acknowledgment within 30 days instead of issuing a final decision approving or disapproving the application, in whole or in part, in 120 days.

PFC Update 73–20, published in January 2020, gave notice that FAA would review and acknowledge all allowed PFC applications received from small-, medium-, or large-hub airports within 30 days using streamlined procedures. Then, the 2024 Act changed the time allowed for FAA to review and acknowledge notices of intent to 60 days for all eligible airports. This SNPRM proposes to codify this significant statutory change into FAA's part 158 regulations.

According to FAA's National Plan of Integrated Airport Systems (NPIAS), which details the amounts and types of airport development eligible for Federal funding under the AIP over the next five years, there are nearly 3,300 public-use airports within the national airport system. The 2025–2029 NPIAS[28] published on October 28, 2024 identified 252 non-hub, 74 small-hub, 33 medium-hub, and 31 large-hub airports in addition to 2,910 other public-use airports.

This SNPRM would affect approximately 138 small-, medium-, and large-hub airports. As explained in the preceding paragraphs, proposed changes do not concern either the 2,910 other airports that do not use PFC revenues or the 252 non-hub airports that are currently benefiting from the streamlined application process over the last two decades.

3. SNPRM Benefits and Costs

FAA examined the SNPRM changes and identified one provision that would benefit approximately 138 small-, medium-, and large-hub airports. Specifically, these airports would continue to use the streamlined application process, shortening FAA's final decision approving or disapproving the application, in whole or in part, in 120 days to a review and acknowledgment period in 60 days, as outlined in PFC Update 73–20, until the effective date of this final rulemaking. FAA recognizes these gains in efficiency and faster service time to the affected airports; however, these benefits, which would continue to accrue to those airports, are not quantified or monetized. See Table 1 below for a comparison of the NPRM and the SNPRM provisions as well as the SNPRM economic impacts.

TABLE 1—COMPARISON OF NPRM AND SNPRM PROVISIONS AND THEIR SNPRM ECONOMIC IMPACTS

Provision	NPRM	SNPRM	SNPRM economic impact
1. PFC turnback reductions. 2024 Act Section 713.	Not in NPRM	Prior to the Act, 49 U.S.C. 47114(f) required medium- and large-hub airports collecting at a PFC level of $3 or less to return 50 percent of their Airport Improvement Program (AIP) apportioned funds. Airports collecting at a PFC level greater than $3 were required to return 75 percent of their AIP apportioned funds. The 2024 Act decreased these percentages from 50 percent for medium- and large-hub airports collecting at a level of $3 or less and 75 percent for medium- and large-hub airports collecting at a PFC level greater than $3 to 40 percent and 60 percent, respectively. The 2024 Act also created a new criterion to determine when a small-hub, transitioning to a medium- or large-hub airport, qualifies for a turnback against the airport's apportionment. Now, an airport must be designated as a medium- or large-hub airport for three consecutive years before a turnback can be applied.	No impact because it is a change in formula to the distribution of Airport Improvement Program (AIP) funding. No new money is being added or taken from the AIP program.

[27] Does not incorporate time limited grant programs, like Infrastructure Investment and Jobs Act (IIJA) and COVID grants or any other Federal program.

[28] ''Appendix A: List of NPIAS Airports'' following this link: *www.faa.gov/airports/planning_capacity/npias/current.* Last accessed on August 1, 2025.

TABLE 1—COMPARISON OF NPRM AND SNPRM PROVISIONS AND THEIR SNPRM ECONOMIC IMPACTS—Continued

Provision	NPRM	SNPRM	SNPRM economic impact
2. Two new PFC Eligible Projects. 2024 Act Section 775.	Not in NPRM	The 2024 Act added two new types of projects FAA should consider as eligible airport-related projects.	No additional cost to FAA or stakeholders. The 2024 Act made eligible two new types of projects for which public agencies may request PFC funding.
3. Restrictions to PFC Eligible Projects. 2024 Act Section 782.	Not in NPRM	The 2024 Act amended 49 U.S.C. 47139 by removing the requirement that a project must be located in an air quality nonattainment area or a maintenance area.	No additional cost to FAA or stakeholders. The 2024 Act removed requirements on this project type, allowing more projects of this type to be eligible.
4. FAA's timeline for review and acknowledgement of Notices of Intent submissions. 2024 Act Section 776.	Small-, medium-, and large-hub airports are now eligible to submit NOIs. Specifically, these airports would continue to use the streamlined application process (in PFC Update 73–20), shortening FAA's review period for projects from 120 days to 30 days until the effective date of the final rule. Non-hub airports were already receiving 30 days review of NOIs, and certain projects had to be submitted by application.	Prior to the 2018 Act, only non-hub airports were eligible to submit NOIs to FAA for review in 30 days and FAA to issue a determination. The 2018 Act expanded eligibility to include all eligible airports to submit notices of intent and that provision was in the NPRM. In SNPRM: The 2024 Act, changed FAA's review of NOI period from 30 days to 60 days for all eligible airports (non-, small-, medium-, and large-hub airport). Specifically, non-hub airports that previously received 30 days FAA review of NOIs to now receiving 60 days FAA review. The 2024 Act changed FAA's review of NOIs from 30 days to 60 days. This change in statute did create a conflict within the statute itself where a public agency may start collecting PFCs after 30 days' notice to FAA. The SNPRM addressed this by explaining that this is a procedural burden for both public agencies and FAA. Therefore, the SNPRM explains that public agencies may collect after 60 days' notice, matching FAA's review period. This provision is tied to the PFC Streamlined Review Eligibility provision.	Cumulative Effect on non-hub airports (2018 to present): because non-hub airports would continue using existing forms for NOI submissions, FAA expects no change in workload to fill them out. In terms of FAA review of NOIs that may take 30 days longer to review them, FAA finds that it has a negligible impact. This is because FAA does not intend to make any changes to the NOI review process. Therefore, FAA does not expect the average review time to increase. Most NOIs submitted to FAA by non-hub airports are processed well under 30 days. However, if a complex NOI were submitted, FAA may need to take the additional 30 days. This would push FAA's determination back 30 days and delay the charge on PFC collection authority at that airport by 30 days. However, FAA does not see this as an issue. Of the 193 non-hub airports collecting PFCs, 188 of these airports have approved PFC collection authority that extends beyond the next 6 months. This means, should FAA need to take an additional 30 days to review an NOI, most non-hub airports would not be at risk of their PFC collection expiring before FAA could issue a determination. Cumulative Effect on small-, medium-, and large-hub airports (2018 to present): FAA review of projects from 120 days to 60 days. Gains in efficiency and faster service time to approximately 138 small-, medium-, and large-hub airports. These airports would continue to use the streamlined application process (in PFC Update 73–20), shortening FAA's review and acknowledgment period from 120 days to 60 days until the effective date of the final rule. The shorter review time period is tied directly to the increased eligibility of projects able to be reviewed under the PFC streamlined process. This is an opportunity for larger airports to receive a determination from FAA more quickly than would otherwise be available. This provision is directly tied to the PFC Streamlined Review Eligibility provision.

TABLE 1—COMPARISON OF NPRM AND SNPRM PROVISIONS AND THEIR SNPRM ECONOMIC IMPACTS—Continued

Provision	NPRM	SNPRM	SNPRM economic impact
5. PFC Streamlined Review Eligibility. 2024 Act Section 776.	This provision would benefit approximately 138 small-, medium-, and large-hub airports. NPRM provided criteria for projects to be submitted in the NOI application. The 145 airports previously did not have this option. For non-hub airports, they were also subject to the criteria but highly unlikely to submit a project that would not warrant a NOI submission.	This provision would benefit approximately 138 small-, medium-, and large-hub airports. Specifically, these airports would continue to use the streamlined application process (in PFC Update 73–20) and criteria for projects.	This provision is tied to FAA's timeline of review of notices of intent (above). Cumulative Effect on non-hub airports (2018 to present): Subject to project criteria, the majority of projects by non-hub airports before the 2018 Act and after the 2024 Act are not controversial projects that used the NOI process. The allowed objections section found in 49 U.S.C. 40117(1)(4)(C), which was added by the 2024 Act, will not trigger more or less NOIs being submitted by non-hub airports. Cumulative Effect on small-, medium-, and large-hub airports (2018 to present): FAA review of projects from 120 days to 60 days, and change in project criteria.
6. PFC Submittal Requirements. 2024 Act Section 743.	Not in NPRM	FAA proposes that public agencies submit a physical project description and a drawing depicting the location of the proposed project for projects that are not required to be shown on an FAA-approved ALP, per section 743 of the Act.	No change or impact to stakeholders. FAA maintains requiring the description and a drawing depicting the location of a proposed project to make a determination on its eligibility.

5. Regulatory Alternatives

This rulemaking proposes amendments to the PFC regulations to address statutorily mandated program changes, program oversight improvements, and minor administrative changes, such as removing or correcting obsolete references.

As noted above, FAA is proposing to align the time period in which a public agency may impose a PFC with the time FAA has to complete review of the NOI. FAA believes that such an approach not taken would likely lead to administrative and procedural costs for potential refunds that are likely to outweigh the benefits of public agencies being able to impose fees a few weeks earlier than under the proposed rule. FAA requests comment on this proposal and whether imposing a consistent 60-day timeframe for both FAA objection and the authorization to begin collecting PFCs would lead to costs not considered here. There are no other legally supportable regulatory alternatives to implementing the statutory requirements for the proposed changes. The alternative to rulemaking would be to leave the existing system of FAA orders, guidance, and policy documents in place. However, this is untenable long-term, as such decentralized program requirements and guidance hinder FAA's ability to ensure compliance and transparency. Further, this approach would leave PFC program regulations in place that are not aligned with the 2024 Act, creating potential regulatory ambiguity and inconsistency.

B. Regulatory Flexibility Determination

The Regulatory Flexibility Act (RFA) of 1980,[29] as amended by the Small Business Regulatory Enforcement Fairness Act of 1996 [30] and the Small Business Jobs Act of 2010,[31] requires Federal agencies to consider the effects of the regulatory action on small businesses and other small entities and to minimize any significant economic impact. The term ''small entities'' comprises small businesses and not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

FAA identified approximately 138 airports that are owned and operated by both small and non-small entities. In order to estimate the number of small entities, FAA used the Table of Size Standards [32] issued by the Small Business Administration (SBA) for the North American Industry Classification System (NAICS) and found two NAICS codes that these airports would fall under: 488111 (Air Traffic Control) and 488119 (Other Airport Operations). SBA's size standards generally define small businesses based on the number of employees or annual receipts. For these two NAICS codes, the size standard is established as $35 million (*i.e.,* entities with annual receipts under $35 million are qualified as small businesses).

Using the U.S. Census data for 488111 and 488119 NAICS codes,[33] FAA estimated that, except for 13 airports reporting over $35 million annual revenue, the remaining 125 airports are classified as small entities.

FAA did not identify any economic impacts on small entities that would be affected by the SNPRM. Therefore, FAA proposes to certify that the SNPRM will not have a significant economic impact on a substantial number of small entities. FAA welcomes comments on the basis for this certification.

C. International Trade Impact Assessment

The Trade Agreements Act of 1979 (Pub. L. 96–39), as amended by the Uruguay Round Agreements Act (Pub.

[29] Public Law 96–354, 94 Stat. 1164, 5 U.S.C. 601–612.

[30] Public Law 104–121, 110 Stat. 857, Mar. 29, 1996.

[31] Public Law 111–240, 124 Stat. 2504 Sept. 27, 2010.

[32] Small Business Administration (SBA), Table of Size Standards. Effective July 14, 2022, available at: *www.sba.gov/document/support-table-size-standards.*

[33] *www.data.census.gov/cedsci/table?q=488119&g=010000CBP* Last accessed November 3, 2022. *000US&n=488111&tid=CBP2020.CB2000CBP.* Last accessed November 3, 2022.

L. 103–465), prohibits Federal agencies from establishing standards or engaging in related activities that create unnecessary obstacles to the foreign commerce of the United States. Pursuant to these Acts, the establishment of standards is not considered an unnecessary obstacle to the foreign commerce of the United States, so long as the standard has a legitimate domestic objective, such as the protection of safety, and does not operate in a manner that excludes imports that meet this objective. The statute also requires consideration of international standards and, where appropriate, that they be the basis for U.S. standards. FAA has assessed the effect of this SNPRM and determined that its purpose is to ensure the safety of U.S. civil aviation. Therefore, this SNPRM is in compliance with the Trade Agreements Act.

D. Unfunded Mandates Assessment

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

E. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 [34] requires that FAA consider the impact of paperwork and other information collection burdens imposed on the public. According to the 1995 amendments to the Paperwork Reduction Act,[35] an agency may not collect or sponsor the collection of information, nor may it impose an information collection requirement unless it displays a currently valid Office of Management and Budget (OMB) control number.

FAA has determined that there would be no new information collection associated with this SNPRM. The Office of Management and Budget (OMB) previously approved FAA to collect such information under the provisions of the Paperwork Reduction Act of 1995 [36] via OMB Control Number 2120–0557. As provided in agency guidance regarding 14 CFR 158.25(b)(6), there should be a detailed description of the project, sufficient so a person not familiar with the airport can understand the project. A sketch of the location of the work should be done, if necessary.

On November 22, 2021, OMB approved a revision of FAA's previously approved information collection. That revision reflected changes in the estimated burden resulting from the 2018 Act and FAA's implementation of PFC Update 73–20. Although this rulemaking proposes to codify these changes into the regulations, there are no new information collection actions resulting directly from this rulemaking action.

F. International Compatibility

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

G. Environmental Analysis

The Department has analyzed the environmental impacts of this SNPRM pursuant to the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321, *et seq.*). FAA has determined that this rule is categorically excluded pursuant to FAA Order 1050.1G. Categorical exclusions are categories of actions that the agency has determined normally do not significantly affect the quality of the human environment and therefore do not require either an environmental assessment (EA) or environmental impact statement (EIS). See DOT Order 5610.1D § 9. In analyzing the applicability of a categorical exclusion, the agency must also consider whether extraordinary circumstances are present that would warrant the preparation of an EA or EIS. Id. § 9(b). This rulemaking, which proposes to amend portions of 14 CFR part 158, is categorically excluded pursuant to appendix B–2.6(f) of FAA Order 1050.1G: ''Regulations, standards, and exemptions (excluding those that if implemented may cause a significant impact on the human environment).'' FAA does not anticipate any environmental impacts, and there are no extraordinary circumstances present in connection with this rulemaking.

VI. Executive Order Determinations

A. Executive Order 13132, Federalism

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

B. Executive Order 13175, Consultation and Coordination With Indian Tribal Governments

Consistent with E.O. 13175, Consultation and Coordination with Indian Tribal Governments,[37] and FAA Order 1210.20, American Indian and Alaska Native Tribal Consultation Policy and Procedures,[38] FAA ensures that Federally Recognized Tribes (Tribes) are given the opportunity to provide meaningful and timely input regarding proposed Federal actions that have the potential to affect uniquely or significantly their respective Tribes. At this point, FAA has not identified any unique or significant effects, environmental or otherwise, on tribes resulting from this proposed rule.

C. Executive Order 13211, Regulations That Significantly Affect Energy Supply, Distribution, or Use

FAA analyzed this proposed rule under E.O. 13211, Actions Concerning Regulations that Significantly Affect Energy Supply, Distribution, or Use (May 18, 2001). FAA has determined that it would not be a ''significant energy action'' under the executive order and would not be likely to have a significant adverse effect on the supply, distribution, or use of energy.

D. Executive Order 13609, Promoting International Regulatory Cooperation

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

[34] 44 U.S.C. 3507(d).

[35] 5 CFR 1320.8(b)(2)(vi).

[36] 44 U.S.C. 3507(d).

[37] 65 FR 67249 (Nov.6, 2000).

[38] FAA Order No. 1210.20 (Jan. 28, 2004), available at *http://www.faa.gov/documentLibrary/media/1210.pdf.*

VII. Additional Information

A. Comments Invited

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

FAA will file in the docket all comments it receives, as well as a report summarizing each substantive public contact with FAA personnel concerning this proposed rulemaking. Before acting on this proposal, FAA will consider all comments it receives on or before the closing date for comments. FAA will consider comments filed after the comment period has closed if it is possible to do so without incurring expense or delay. FAA may change this proposal in light of the comments it receives.

B. Confidential Business Information

Confidential Business Information (CBI) is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this SNPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this SNPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this SNPRM. Submissions containing CBI should be sent to the person in the **FOR FURTHER INFORMATION CONTACT** section of this document. Any commentary that FAA receives that is not specifically designated as CBI will be placed in the public docket for this rulemaking.

C. Electronic Access and Filing

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

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

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

D. Small Business Regulatory Enforcement Fairness Act

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

List of Subjects in 14 CFR Part 158

Air carriers, Airports, Passenger facility charge, Public agencies, Reporting and recordkeeping requirements.

The Proposed Amendment

For the reasons discussed in the preamble, the Federal Aviation Administration proposes to amend chapter I of title 14, Code of Federal Regulations. The proposed amendments include only those proposed in this SNPRM and do not account for the proposals originally put forth in the related NPRM. Upon resolution of public comments on this proposal, the Federal Aviation Administration will combine unaltered proposals established in the NPRM and the SNRPM in a final rule. The proposed amendments are as follows:

PART 158—PASSENGER FACILITY CHARGES (PFCS)

■ 1. The authority citation for part 158 is revised to read as follows:

Authority: 49 U.S.C. 106(f), 40116–40117, 47106, 47111, 47114–47116, 47524, 47526.

■ 2. Amend § 158.3 by inserting definition for ''No aeronautical purpose'' to read as follows:

§ 158.3 Definitions.

* * * * *

No aeronautical purpose, in this part, means any project located on the airport that is not directly related to the safe and efficient operation of aircraft, nor directly related to the movement of passengers and baggage.

* * * * *

■ 3. Amend § 158.15 by revising paragraph (b)(8) and adding paragraphs (b)(9), (b)(10), and (b)(11) to read as follows:

§ 158.15 Project eligibility.

* * * * *

(b) * * *

(8) Converting vehicles eligible under § 158.15(b)(1) and ground support equipment powered by a diesel or gasoline engine used at a commercial service airport to low-emission technology certified or verified by the Environmental Protection Agency to reduce emissions or to use cleaner burning conventional fuels;

(9) Acquiring for use at a commercial service airport, vehicles eligible under § 158.15(b)(1) and, subject to § 158.13(c), ground support equipment that includes low-emission technology or use cleaner burning fuels;

(10) A project at a small hub airport for a noise barrier where the day-night average sound level from commercial, general aviation, or cargo operations is expected to exceed 55 decibels as a result of new airport development; or

(11) A project for the replacement of existing workspace elements (including any associated in-kind facility or equipment within or immediately adjacent to a terminal development or renovation project at such airport) related to the relocation of a Federal agency on airport grounds due to such terminal development or renovation project for which development costs are eligible costs under this section.

* * * * *

Subpart B—Applications and Notices of Intent

* * * * *

■ 4. Revise § 158.21 to read as follows:

§ 158.21 General.

A public agency may submit an application and obtain approval from the Administrator to impose a PFC and use PFC revenue, or a public agency may file a notice of intent. This subpart specifies the consultation, notice, and public comment, application, and notice of intent requirements under which a public agency may obtain approval or acknowledgment to impose a PFC and use PFC revenue on a project. This subpart also establishes the procedures for the Administrator's review and approval of applications and amendments, procedures for FAA's acknowledgment of notices of intent, and requirements for use of excess PFC revenue.

■ 5. Amend § 158.25 by revising (c)(1)(i), (c)(1)(ii), and (c)(2)(iv) to read as follows:

§ 158.25 Applications.

* * * * *

(c) * * *

(1) * * *

(i) The information required under paragraphs (b)(1) through (18) of this section;

(ii) * * *

(A) For projects required to be shown on an ALP and requiring FAA review and approval, the ALP depicting the project has been approved by FAA and the date of such approval;

(B) For projects required to be shown on an ALP but not requiring FAA review and approval, a physical description of the project and a drawing depicting the location of the project;

(C) All environmental reviews required by the National Environmental Policy Act (NEPA) of 1969 have been completed, and a copy of the final FAA environmental determination with respect to the project has been approved, and the date of such approval, if such determination is required; and

(D) The final FAA airspace determination with respect to the project has been completed, and the date of such determination, if an airspace study is required. * * *

(2) * * *

(iv) * * *

(A) For projects required to be shown on an ALP and requiring FAA review and approval, the ALP depicting the project has been approved by FAA and the date of such approval;

(B) For projects required to be shown on an ALP but not requiring FAA review and approval, a physical description of the project and a drawing depicting the location of the project;

(C) All environmental reviews required by the National Environmental Policy Act (NEPA) of 1969 have been completed, and a copy of the final FAA environmental determination with respect to the project has been approved, and the date of such approval, if such determination is required; and

(D) The final FAA airspace determination with respect to the project has been completed, and the date of such determination, if an airspace study is required; and

* * * * *

■ 6. Amend § 158.30 by:

■ a. Revising paragraph (c)(1)(ii); and

■ b. Adding paragraphs (c)(1)(ii)(A) through (D).

The revisions and addition read as follows:

§ 158.30 Notices of intent.

* * * * *

(c) * * *

(1) * * *

(ii) All applicable requirements for all projects not included in an existing Federal airport program grant:

(A) For projects required to be shown on an ALP and requiring FAA review and approval, the ALP depicting the project has been approved by FAA and the date of such approval;

(B) For projects required to be shown on an ALP but not requiring FAA review and approval: a physical description of the project and a drawing depicting the location of the project;

(C) All environmental reviews required by the National Environmental Policy Act (NEPA) of 1969 have been completed and the date of such approval, if such determination is required; and

(D) The final FAA airspace determination with respect to the project has been completed, and the date of such determination, if an airspace study is required.

* * * * *

■ 7. Amend § 158.31 by adding paragraphs (a)(1) and (a)(2) to read as follows:

§ 158.31 Review of notices of intent.

(a) * * *

(1) A project is ineligible for notice of intent procedures if it:

(i) Establishes significant policy precedent.

(ii) Raises significant legal issues.

(iii) Garners significant controversy, as evidenced by significant opposition to the proposed action by the applicant or other airport authorities, airport users, governmental agencies, elected officials, or communities.

(iv) Raises significant revenue diversion, airport noise, or access issues, including compliance with section 47111(e) or subchapter II of chapter 475.

(v) Includes multimodal components.

(vi) Serves no aeronautical purpose.

(2) FAA must allow a project to follow the notice of intent procedures if it:

(i) is an eligible airport-related project;

(ii) received an FAA-awarded airport grant; and

(iii) the total PFCs collected do not exceed the total cost of the project.

* * * * *

■ 8. Add § 158.32 to read as follows:

§ 158.32 FAA acknowledgment of notices of intent.

(a) Within 60 days of receipt of the public agency's notice of intent about its PFC program, FAA will issue a written acknowledgment of the public agency's notice. FAA's acknowledgment may concur with all proposed projects, may object to some or all proposed projects, or may object to the notice of intent in its entirety. FAA's acknowledgment will include the reason(s) for any objection.

* * * * *

■ 9. Amend § 158.93 by revising paragraph (a) to read as follows:

§ 158.93 Public agencies subject to reduction.

* * * * *

(a) Such airport is designated a medium or large hub, and

* * * * *

■ 10. Revise § 158.95 to read as follows:

§ 158.95 Implementation of reduction.

(a) A reduction in apportioned funds:

(1) Will not take effect until the first fiscal year following the year in which the collection of the PFC is begun and will be applied in each succeeding fiscal year in which the public agency imposes the PFC, and

(2) Will only be applied to an airport if such airport has been designated as a medium or large hub airport for three consecutive years.

(b) The reduction in apportioned funds is calculated at the beginning of each fiscal year and shall be an amount equal to—

(1) In the case of a fee of $3 or less, 40 percent of the projected revenues from the fee in the fiscal year but not by more than 40 percent of the amount that otherwise would be apportioned under this section; or

(2) In the case of a fee of more than $3, 60 percent of the projected revenues from the fee in the fiscal year but not by

more than 60 percent of the amount that otherwise would be apportioned under this section.

(c) If the projection of PFC revenue in a fiscal year is inaccurate, the reduction in apportioned funds may be increased or decreased in the following fiscal year, except that any further reduction shall not cause the total reduction to exceed either 40 percent or 60 percent of such apportioned amount as would otherwise be apportioned in any fiscal year.

Issued under authority provided by 49 U.S.C. 106(f), 44701(a), and 44703 in Washington, DC.

Christopher S. Kelly,

Associate Administrator for Airports.

[FR Doc. 2026–22450 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[CC–00349938–26]

RIN 1545–BS14

Guidance on Eligible Investments for Trump Accounts; Hearing

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking; notice of hearing.

SUMMARY: This document provides a notice of proposed rulemaking (CC–00349938–26) published in the **Federal Register** on August 21, 2026. The proposed regulations provided guidance regarding eligible investments, which are the only assets in which the Trump account may be invested before the first day of the calendar year in which the account beneficiary attains 18.

DATES: Written or electronic outlines must be received by November 17, 2026. The public hearing is being held on December 16, 2026, at 10 a.m. Eastern Time (ET). Requests to speak and outlines of topics to be discussed at the public hearing must be received by November 17, 2026. If no outlines are received by November 17, 2026, the public hearing will be cancelled. Requests to attend the public hearing must be received by 5 p.m. ET on December 11, 2026.

ADDRESSES: The hearing will be conducted by teleconference only. Send an outline of topic submission electronically via the Federal eRulemaking Portal at *https://www.regulations.gov* (indicate IRS and CC–00349938–26). Send paper submissions to: CC:PA:01:PR (CC–00349938–26), Room 5503, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Justin R. Karlin at (202) 317–6842; concerning submissions of requests to testify and/or to attend the public hearing, the Publications and Regulations Section at (202) 317–6901 (not toll-free numbers) or by email at *publichearings@irs.gov* (preferred).

SUPPLEMENTARY INFORMATION: The subject of the public hearing is the notice of proposed rulemaking and notice of public hearing (CC–00349938–26) published in the **Federal Register** on August 21, 2026 (91 FR 54280). This hearing will be held in a telephonic-only format.

The rules of 26 CFR 601.601(a)(3) apply to the public hearing. Individuals who wish to testify at the public hearing must submit an outline of the topics to be discussed and the time to be devoted to each topic by November 17, 2026. A period of 10 minutes will be allotted to each person testifying.

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 *https://www.regulations.gov* under the title of Supporting & Related Material. If no outline of the topics to be discussed is received by November 17, 2026, the hearing will be cancelled and a notice of cancellation of the public hearing will be published in the **Federal Register**. Copies of the agenda will be available via the Federal eRulemaking Portal (*https://www.regulations.gov*) under the title of Supporting & Related Material.

Individuals who want to attend the public hearing by telephone 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 (CC–00349938–26) and the language ''ATTEND Hearing Telephonically.'' For example, the subject line may say: Request to ATTEND Hearing Telephonically for (CC–00349938–26). Requests to attend the hearing must be received by 5:00 p.m. ET on December 11, 2026.

Public hearings will be made accessible to people with disabilities. To request special assistance during a public hearing, please contact the Publications and Regulations Section of the Office of Associate Chief Counsel (Procedure and Administration) by sending an email to *publichearings@irs.gov* (preferred) or by telephone at (202) 317–6901 (not a toll-free number) by December 10, 2026.

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

Regina L. Johnson,

Federal Register Liaison Publications and Regulations Section Associate Chief Counsel (Procedure and Administration).

[FR Doc. 2026–22506 Filed 11–3–26; 8:45 am]

BILLING CODE 4831–GV–P

Notices

Federal Register
Vol. 91, No. 212
Wednesday, November 4, 2026

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

DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

[Docket No. AMS–SC–26–2246]

Assessment Exemption for Organic Commodities Under Federal Marketing Orders; Notice of Request for Extension of a Currently Approved Information Collection

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Agricultural Marketing Service's (AMS) intention to request an extension for a currently used information collection used by marketers to apply for exemption from market promotion assessments under Federal marketing order programs.

DATES: Comments on this notice must be received by January 4, 2027.

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

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

SUPPLEMENTARY INFORMATION:

Title: Organic Handler Market Promotion Assessment Exemption under Federal Marketing Orders.

OMB Number: 0581–0216.

Expiration Date of Approval: April 30, 2027.

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

Abstract: The information collection requirements in this request are essential to carry out the intent of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674) (the Act), to provide respondents the type of service they request and to administer several Federal marketing orders. Marketing order regulations help ensure adequate supplies of high-quality product and adequate returns to producers. The Secretary of Agriculture is authorized to oversee marketing order operations and issue regulations recommended by a board or committee of representatives from each commodity industry.

The information collection requirements in this request are essential to carry out the intent of the Act, to provide the respondents the type of service they request, and to administer the marketing order programs. Under the Act, marketing orders may authorize: production and marketing research, including paid advertising; volume regulation; reserves, including pools and producer allotments; container requirements; and quality control. Assessments are levied on handlers regulated under the marketing orders.

On May 13, 2002, the Farm Security and Rural Investment Act (7 U.S.C. 7901) amended the Federal Agriculture Improvement and Reform Act of 1996 (7 U.S.C. 7201), exempting any person who handles or markets solely 100 percent organic products from paying these assessments with respect to any agricultural commodity that is produced on a certified organic farm, as defined in the Organic Foods Production Act of 1990 (7 U.S.C. 6502). A certified organic handler can apply for this exemption by completing a ''Certified Organic Handler Application for Exemption from Market Promotion Assessments Paid Under Federal Marketing Orders,'' and submitting it to the applicable marketing order board or committee.

Section 900.700 (7 CFR part 900) provides for exemption from assessments. This notice applies to the following marketing orders: 7 CFR parts 906 (Texas citrus), 915 (Florida avocados), 923 (Washington cherries), 925 (California desert grapes), 927 (Oregon/Washington Pears), 930 (Tart cherries grown in seven states), 932 (California olives), 948 (Colorado potatoes), 955 (Vidalia onions), 956 (Walla Walla onions), 958 (Idaho/Oregon onions), 959 (South Texas onions), 966 (Florida tomatoes), 981 (California almonds), 982 (Oregon/Washington hazelnuts), 984 (California walnuts); 985 (Northwest spearmint oil), 986 (Pecans grown in 15 states), 987 (California dates), 989 (California raisins), and 993 (California dried prunes). Currently, handling requirements for Marketing Order 993 (California dried prunes) are suspended at the industry's request until July 30, 2030 (89 FR 13587). While its reporting requirements are suspended and currently inactive, it is included in this renewal period of this information collection package until the industry decides whether to proceed with marketing order termination in 2030.

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

Estimate of Burden: Public reporting burden for this collection of information is estimated to average 0.25 hours per response.

Respondents: Eligible certified organic handlers.

Estimated Number of Respondents: 210.

Estimated Total of Annual Responses: 210.

Estimated Number of Responses per Respondent: 1.

Estimated Total Annual Burden on Respondents: 52.5 hours.

Comments are invited on: (1) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (2) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on those who respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

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

Erin Morris,

Administrator, Agricultural Marketing Service.

[FR Doc. 2026–22467 Filed 11–3–26; 8:45 am]

BILLING CODE 3410–02–P

DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

[Doc. No. AMS–SC–26–1255]

Oranges, Grapefruit, Tangerines, and Pummelos Grown in Florida; Continuance Referendum; Extension of Voting Period

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Referendum order; amendment to referendum order.

SUMMARY: This document extends the voting period for the referendum being conducted among eligible Florida citrus producers to determine whether they favor continuance of the marketing order regulating the handling of oranges, grapefruit, tangerines, and pummelos produced in Florida. The voting period was originally set to close November 9, 2026, and is now being extended through December 1, 2026.

DATES: The voting period for the referendum will be extended from November 9 through December 1, 2026. Only current Florida citrus producers within the production area that produced oranges, grapefruit, tangerines, or pummelos for the fresh market during the period of August 1, 2025, through July 31, 2026, are eligible to vote in this referendum. Ballots delivered to AMS via U.S. mail or electronic ballot must show proof of delivery by no later than 11:59 p.m. Eastern Time on December 1, 2026, to be included in the vote tabulation.

ADDRESSES: Copies of the marketing order may be obtained from the office of the referendum agents at the Southeast Region Branch, Market Development Division, Specialty Crops Program, AMS, USDA, 1124 1st Street South, Winter Haven, FL 33880; telephone: (863) 324–3375; or from the Docket Clerk, Market Development Division, Specialty Crops Program, AMS, USDA, 1400 Independence Avenue SW, STOP 0237, Washington, DC 20250–0237; telephone (202) 720–8085; or on the internet: *https://www.ecfr.gov/current/title-7/subtitle-B/chapter-IX/part-905.*

FOR FURTHER INFORMATION CONTACT: Rebecca Geller, Marketing Specialist, or Christian D. Nissen, Branch Chief, Southeast Region Branch, Market Development Division, Specialty Crops Program, AMS, USDA, 1124 1st Street South, Winter Haven, FL 33880; telephone: (863) 324–3375; or email: *Rebecca.Geller@usda.gov* or *Christian.Nissen@usda.gov.*

SUPPLEMENTARY INFORMATION: Pursuant to Marketing Order No. 905, as amended (7 CFR part 905; the Order), and the applicable provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674) (the Act), it is hereby directed that a referendum be conducted to ascertain whether continuance of the Order is favored by fresh citrus producers. The referendum voting period started October 19 and will run through December 1, 2026, among Florida fresh citrus producers in the Order's production area. Only current Florida citrus producers engaged in the production of oranges, grapefruit, tangerines, or pummelos for the fresh market during the period of August 1, 2025, through July 31, 2026, may participate in the continuance referendum.

A referendum order was published in the **Federal Register** on September 18, 2026 (91 FR 59101). The referendum order specified that the voting period would be from October 19 through November 9, 2026. USDA has received requests from industry organizations to extend the voting period for the referendum, citing the significant production, recovery, and business challenges currently facing Florida citrus producers and the need for additional time to ensure informed participation in the referendum process. To facilitate full producer participation in the referendum, USDA is extending the voting period from November 9 through December 1, 2026. During this time, USDA will continue to mail ballots to eligible voters who request a ballot. All ballots received from October 19 through December 1, 2026, will be accepted. Voters who have already submitted a ballot do not need to take further action.

USDA has determined that continuance referenda are an effective means for determining whether producers favor the continuation of marketing order programs. In accordance with § 905.83(c), USDA must conduct a referendum every six years. USDA would consider termination of the Order if less than two-thirds of the producers voting in the referendum, and less than two-thirds of the citrus volume represented in the referendum, vote in favor of continuance. In evaluating the merits of continuance versus termination, USDA will not exclusively consider the results of the continuance referendum. USDA will also consider all other relevant information concerning the operation of the Order and relative benefits and costs to producers, handlers, and consumers to determine whether continued operation of the Order would tend to effectuate the declared policy of the Act.

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the ballot materials used in the referendum have been approved by the Office of Management and Budget (OMB) and have been assigned OMB No. 0581–0189, Fruit Crops. It has been estimated it will take an average of 20 minutes for each of the approximately 200 citrus producers to cast a ballot. Participation is voluntary. Ballots delivered to AMS via U.S. mail or electronic ballot must show proof of delivery by no later than 11:59 p.m. Eastern Time on December 1, 2026, to be included in the vote tabulation.

Delaney Fuhrmeister, Rebecca Geller, Steven Kauffman, Christian Nissen, and Jennie Varela of the Southeast Region Branch, Market Development Division, Specialty Crops Program, AMS, USDA, are hereby designated as the referendum agents of the Secretary of Agriculture to conduct this referendum. The procedure applicable to the referendum shall be the ''Procedure for the Conduct of Referenda in Connection with Marketing Orders for Fruits, Vegetables, and Nuts Pursuant to the Agricultural Marketing Agreement Act of 1937, as Amended'' (7 CFR part 900.400 *et seq.*).

Ballots and voting instructions will be sent by U.S. mail or through electronic mail to all Florida citrus producers of record and may also be obtained from the referendum agents or their appointees.

Authority: 7 U.S.C. 601–674.

Erin Morris,

Administrator, Agricultural Marketing Service.

[FR Doc. 2026–22509 Filed 11–3–26; 8:45 am]

BILLING CODE 3410–02–P

DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Comment Request

The Department of Agriculture has submitted the following information collection requirement(s) to OMB for review and approval under the Paperwork Reduction Act of 1995, Public Law 104–13. Comments are requested regarding: whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; the accuracy of the agency's estimate of burden including the validity of the methodology and assumptions used; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information 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.

Comments regarding this information collection received by December 4, 2026 will be considered. Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

An agency may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Rural Business-Cooperative Service

Title: Loan Modernization Initiative.

OMB Control Number: 0570–NEW.

Summary of Collection: Rural Development is launching the transformation of its loan and grant systems that support farmers, ranchers, and rural communities into one modern platform built for the 21st century. With a single customer file, step-by-step intake and eligibility tools, and online payments, this modern platform will manage all current active files in one place, enabling employees to deliver faster service to customers and lending partners.

To further improve customer experience and service delivery for applicants, RD is developing an Online Loan Application for the applicants to submit requests for Direct Loan assistance electronically. Future releases and iterations of the online application software will include expansion of functionality for direct loans, guarantees, and grant making and provide the ability for primary loan servicing application submission.

The use of hard copy applications will continue to be covered in the individual program information collections. However, RD will expect to further decrease the burden hours under individual OMB Control numbers as the functionality and use of the online application software expands, and more applicants shift away from using the hard copy application format.

Initial release of the online application system will be available for RBCS Business and Industry Guaranteed Loan Program and then RHS Community Facilities programs and RUS Water and Environmental Programs.

Need and Use of the Information: The purpose of the requirements accounted for in this information collection are to ensure that the Agency has the necessary data to make sound financial decisions in regards to its programs. This data also ensures that program funds go only to eligible applicants and projects and allows the Agency to track that recipients stay eligible in accordance with program regulations.

Additionally, to abide by 2 CFR 180.405 & 2 CFR 180.425(b), the Principal of every application will need to supply their SSN to ensure Do Not Pay can be complied with. If the specified principal is not present in the organization's structure, select the highest-ranking executive responsible for the organization's financial operations, fiscal health, and long term financial strategy. Failure to collect this information would not allow the Agency to act in its best interests.

Description of Respondents: Businesses or other for-profits; Farms; Not-for-profit institutions.

Number of Respondents: 485,000.

Frequency of Responses: Reporting: Annually.

Total Burden Hours: 3,287,280.

Levi S. Harrell,

Departmental Information Collection Clearance Officer.

[FR Doc. 2026–22499 Filed 11–3–26; 8:45 am]

BILLING CODE 3410–XY–P

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

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

AGENCY: Foreign Agricultural Service, USDA.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the intention of the Foreign Agricultural Service to request an extension from the Office of Management and Budget (OMB) of a currently approved information collection for the Emerging Markets Program.

DATES: Comments on this notice must be received by January 4, 2027 to be assured of consideration.

ADDRESSES: You may send comments, identified by the OMB Control number 0551–0048, by any of the following methods:

- *Federal eRulemaking Portal: http://www.regulations.gov.* This portal enables respondents to enter short comments or attach a file containing lengthier comments.
- *Email: PODadmin@usda.gov.* Include OMB Control number 0551–0048 in the subject line of the message.
- *Mail, Courier, or Hand Delivery:* Curt Alt, U.S. Department of Agriculture, Foreign Agricultural Service, 1400 Independence Avenue SW, Room 6512, Washington, DC 20250.

Instructions: All submissions received must include the agency name and OMB Control Number for this notice.

FOR FURTHER INFORMATION CONTACT: Curt Alt, (202) 690–4784, *PODAdmin@usda.gov.*

SUPPLEMENTARY INFORMATION:

Title: Emerging Markets Program.

OMB Number: 0551–0048.

Expiration Date of Approval: March 31, 2025.

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

Abstract: Under the USDA Emerging Markets Program, information will be gathered from applicants desiring to receive grants under the program to

determine the viability of requests for resources to implement activities authorized under the program. Recipients of grants under the program must submit performance and financial reports as set forth in the Emerging Market Program regulations, located at 7 CFR part 1486. Submitted information is used to develop effective grant agreements and assure that statutory requirements and program objectives are met.

Estimate of Burden: The public reporting burden for each respondent resulting from information collection under the USDA Emerging Markets Program varies in direct relation to the number and type of agreements entered into by such respondent. The estimated average reporting burden for the USDA Emerging Markets Program is 8.4 hours per response.

Type of Respondents: U.S. private or government entities such as private organizations, agricultural cooperatives, universities, state departments of agriculture, Federal Agencies, non-profit organizations and export trade associations.

Estimated Number of Respondents: 50 per annum.

Estimated Number of Responses per Respondent: 5 per annum.

Estimated Total Annual Burden of Respondents: 2,100 hours.

Copies of this information collection may be obtained from Ken Vernon, the Agency Information Collection Coordinator, at *kenneth.vernon@usda.gov.*

Requests for Comments: Send comments regarding (a) whether the information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information including validity of the methodology and assumption used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated, electronic, mechanical, or other technological collection techniques, or other forms of information technology.

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

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

Persons with disabilities who require an alternative means for communication of information (Braille, large print, audiotape, etc.) should contact *RARequest@usda.gov.*

Daniel Whitley,

Administrator, Foreign Agricultural Service.

[FR Doc. 2026–22438 Filed 11–3–26; 8:45 am]

BILLING CODE 3410–10–P

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

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

AGENCY: Foreign Agricultural Service, USDA.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the intention of the Foreign Agricultural Service to request an extension from the Office of Management and Budget (OMB) of a currently approved information collection for the Quality Samples Program.

DATES: Comments on this notice must be received by January 4, 2027 to be assured of consideration.

ADDRESSES: You may send comments, identified by the OMB Control number 0551–0047, by any of the following methods:

- *Federal eRulemaking Portal: http://www.regulations.gov.* This portal enables respondents to enter short comments or attach a file containing lengthier comments.
- *Email: PODadmin@usda.gov.* Include OMB Control number 0551–0047 in the subject line of the message.
- *Mail, Courier, or Hand Delivery:* Curt Alt, U.S. Department of Agriculture, Foreign Agricultural Service, 1400 Independence Avenue SW, Room 6512, Washington, DC 20250.

Instructions: All submissions received must include the agency name and OMB Control Number for this notice.

FOR FURTHER INFORMATION CONTACT: Curt Alt, (202) 690–4784, *PODAdmin@usda.gov.*

SUPPLEMENTARY INFORMATION:

Title: Quality Samples Program.

OMB Number: 0551–0047.

Expiration Date of Approval: October 31, 2026.

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

Abstract: Under the USDA Quality Samples Program, information will be gathered from applicants desiring to receive grants under the program to determine the viability of requests for resources to implement activities in foreign countries. Recipients of grants under the program must submit written evaluation reports as set forth in the annual Notices of Funding Availability for the Quality Samples Program. Submitted information is used to develop effective grant agreements and assure that statutory requirements and program objectives are met.

Estimate of Burden: The public reporting burden for each respondent resulting from information collection under the USDA Quality Samples Program varies in direct relation to the number and type of agreements entered into by such respondent. The estimated average reporting burden for the USDA Quality Samples Program is 4.4 hours per response.

Type of Respondents: Government agencies, private organizations, agricultural cooperatives, and export trade associations.

Estimated Number of Respondents: 10 per annum.

Estimated Number of Responses per Respondent: 25 per annum.

Estimated Total Annual Burden of Respondents: 1,200 hours.

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

Requests for Comments: Send comments regarding (a) whether the information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information including validity of the methodology and assumption used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated, electronic, mechanical, or other technological collection techniques, or other forms of information technology.

All comments received in response to this notice, including names and addresses when provided, will be a matter of public record. Comments will be available without change, including any personal information provided, for inspection online at *http://*

www.regulations.gov and at the mail address listed above between 8:00 a.m. and 4:30 p.m., Monday through Friday, except holidays.

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

Persons with disabilities who require an alternative means for communication of information (Braille, large print, audiotape, etc.) should contact *RARequest@usda.gov.*

Daniel Whitley,

Administrator, Foreign Agricultural Service.

[FR Doc. 2026–22442 Filed 11–3–26; 8:45 am]

BILLING CODE 3410–10–P

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

Notice of Request for Approval of an Existing Collection for Borlaug Fellowship Program OMB Control Number 0551–0052

AGENCY: Foreign Agricultural Service, USDA.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the intention of the Foreign Agricultural Service (FAS) to request approval for an existing collection in use without an OMB control number for the Borlaug Fellowship Program.

DATES: Comments on this notice must be received by January 4, 2027 to be assured of consideration.

ADDRESSES: You may send comments, identified by OMB Control Number 0551–0052, by any of the following methods:

- *Federal eRulemaking Portal: http://www.regulations.gov.* This portal enables respondents to enter short comments or attach a file containing lengthier comments.
- *Email: BorlaugFellowship@usda.gov.* Include OMB Control Number 0551–0052 in the subject line of the message.
- *Mail, Courier, or Hand Delivery:* Adam Carruthers, U.S. Department of Agriculture, Foreign Agricultural Service, 1400 Independence Avenue SW, Room 6636, Washington, DC 20250.

Instructions: All submissions received must include the agency names and OMB Control Number for this notice. All comments received will be posted without change to *http://www.regulations.gov,* including any personal information provided.

FOR FURTHER INFORMATION CONTACT: *BorlaugFellowship.usda.gov*.

SUPPLEMENTARY INFORMATION:

Title: Borlaug Fellowship Program.

OMB Number: 0551–0052.

Expiration Date of Approval: Three years from approval date.

Type of Request: Existing collection in use without an OMB control number.

Abstract: The Borlaug International Agricultural Science and Technology Fellowship Program (Borlaug) was established in 2004. Borlaug promotes agricultural productivity, food security, trade, and economic growth by providing training and collaborative research opportunities to early and mid-career scientists, researchers, or policymakers from developing and middle-income countries. Since the program's inception, USDA has sponsored almost 1,000 Borlaug Fellows from 69 countries. Borlaug Programs help developing and middle-income countries by providing U.S. based scientific training and collaborative research opportunities to early- and mid-career scientists, researchers, and policymakers.

To achieve its objectives, Borlaug relies on the solicitation for qualified program applicants through a written application. FAS Posts across the globe provide this application to potential Fellows to assist in determining the adequacy of their candidacy alongside FAS Washington. The application is designed to capture the professional status of the applicant, the applicant's personal contact information, and the applicant's suitability for the program. Thus, the Borlaug application is an integral tool to Fellowship Programs Division and FAS' strategic goals at large.

In summary, excluding discrete questions related to program objectives, the Borlaug application collects the following personal information (that may be considered Personal Identifiable Information (PII)): first name, middle name, last name, sex, salutation, birth date, birth city, citizenship country, country of residence, work phone, permanent home address, work address, personal email, work email, emergency contact information (US implementer), and emergency contact information (family contact: name, relationship, home phone, cell phone, and email).

Estimate of Burden: The public reporting burden for each respondent resulting from information collection under Borlaug varies in direct relation to the number of fellowships that each respondent participates in.

Type of Respondents: Individuals.

Estimated Number of Respondents: 145 per annum.

Estimated Number of Responses per Respondent: 1 per annum.

Estimated Total Annual Burden of Respondents: 218 hours per annum.

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

Request for Comments: Send comments regarding (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information including validity of the methodology and assumption used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

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

Comments will be summarized and included in the submission for Office of Management and Budget approval.

Persons with disabilities who require an alternative means for communication of information (Braille, large print, audiotape, etc.) should contact *FAS-ReasonableAccommodation@usda.gov.*

Daniel Whitley,

Administrator, Foreign Agricultural Service.

[FR Doc. 2026–22445 Filed 11–3–26; 8:45 am]

BILLING CODE 3410–10–P

COMMISSION ON CIVIL RIGHTS

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

AGENCY: Commission on Civil Rights.

ACTION: Announcement of public meeting.

SUMMARY: Notice is hereby given, pursuant to the provisions of the rules and regulations of the U.S. Commission on Civil Rights (Commission), and the

Federal Advisory Committee Act (FACA), that the New York Advisory Committee to the Commission will hold a public briefing via Zoom. The purpose is for the committee to continue implementation of the committee's project, Discrimination Against Jews on College and University Campuses Since October 7, 2023.

DATES: Thursday, November 12, 2026, at 11:00 a.m. Eastern Time.

ADDRESSES: The meeting will be held via Zoom.

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_uw4UU4l6RQ-dBmFd_ZdHTg

Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: 165 918 0346 #

Agenda: https://usccr.box.com/s/vr07if6yw4w7yo9ym2fqjl2120fyqktu (note: navigate the folders for the records of pertinent date).

FOR FURTHER INFORMATION CONTACT: David Barreras, Designated Federal Officer at *dbarreras@usccr.gov,* or 202–656–8937.

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

Members of the public are entitled to submit written comments; the comments must be received in the regional office within 30 days following the meeting. Written comments may be emailed to *dbarreras@usccr.gov* or may be submitted via the following form: *https://wkf.ms/4el1dOG.* People who desire additional information may contact the Designated Federal Officer at (202) 656–8937.

Records generated from this briefing may be inspected and reproduced at the Regional Programs Coordination Unit Office, as they become available, both before and after the briefing. Records of meetings will be available via the file sharing website: *https://usccr.box.com/s/l8pa4elkskan98fyqjcc50736l8dakq6* as well as at: *www.facadatabase.gov* under the Commission on Civil Rights, selecting the Advisory Committee of interest. People interested in the work of this Committee are directed to the Commission's website, *http://www.usccr.gov,* or may contact the Designated Federal Officer at 202–656–8937.

Dated: November 2, 2026.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2026–22465 Filed 11–3–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–433–814]

Certain Oil Country Tubular Goods From Austria: Preliminary Affirmative Determination of Sales at Less-Than-Fair-Value, Postponement of Final Determination, and Extension of Provisional Measures

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that certain oil country tubular goods (OCTG) from Austria are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is April 1, 2025, through March 31, 2026. Interested parties are invited to comment on this preliminary determination.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Madeleine Feely or Lingjun Wang, 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) 482–0121 or (202) 482–2316, respectively.

SUPPLEMENTARY INFORMATION:

Background

This preliminary determination is made in accordance with section 733(b) of the Tariff Act of 1930, as amended (the Act). Commerce published the notice of initiation of this investigation on April 28, 2026.[1] On August 28, 2026, Commerce postponed the preliminary determination of this investigation and the revised deadline is now October 29, 2026.[2]

For a complete description of the events that followed the initiation of this investigation, *see* the Preliminary Decision Memorandum.[3] A list of topics included in the Preliminary Decision Memorandum is included as Appendix II to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via 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 Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Investigation

The product covered by this investigation is OCTG from Austria. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In accordance with the *Preamble* to Commerce's regulations,[4] the *Initiation Notice* set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope).[5] Certain interested parties commented on the scope of the investigation as it appeared in the *Initiation Notice,* whereby they requested that Commerce find certain mechanical pipe products to be outside the scope of this investigation. These products include: mechanical pipe for oilfield tools, mechanical pipe for perforating guns, and expandable mechanical pipe.

We note that there is an ongoing scope inquiry related to the antidumping duty orders on OCTG from Argentina and Mexico with respect to these same mechanical pipe products.[6]

[1] *See Certain Oil Country Tubular Goods from Austria, Taiwan, and the United Arab Emirates: Initiation of Less-Than- Fair-Value Investigations,* 91 FR 22806 (April 28, 2026) (*Initiation Notice*).

[2] *See Oil Country Tubular Goods from Austria, Taiwan, and the United Arab Emirates: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations,* 91 FR 55517 (August 28, 2026).

[3] *See* Memorandum, ''Decision Memorandum for the Preliminary Affirmative Determination in the Less-Than-Fair-Value Investigation of Certain Oil Country Tubular Goods from Austria,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[4] *See Antidumping Duties; Countervailing Duties, Final Rule,* 62 FR 27296, 27323 (May 19, 1997) (*Preamble*).

[5] *See Initiation Notice,* 91 FR 22807.

[6] *See Oil Country Tubular Goods from Argentina, Mexico, and the Russian Federation: Antidumping*

In that inquiry, Commerce preliminarily found that the products were outside the scope of the orders,[7] based on comments identical to the scope comments received in this investigation. Consistent with that finding, Commerce preliminarily finds and clarifies that mechanical pipe for oilfield tools, mechanical pipe for perforating guns, and expandable mechanical pipe are outside the scope of this investigation. Because this is a clarification, Commerce is not preliminarily modifying the scope language as it appeared in the *Initiation Notice. See* the scope in Appendix I to this notice.

The final determination in the above-referenced scope inquiry is currently scheduled to be made no later than December 22, 2026.[8] We intend to consider that final determination when making a final scope ruling in this investigation. Case briefs or other written comments regarding the scope of this investigation may be submitted to the Assistant Secretary for Enforcement and Compliance no later than 30 days after the preliminary determination of this investigation. Rebuttal briefs, limited to issues raised in the case briefs regarding the scope of this investigation, may be filed not later than five days after the date for filing of the scope-related case briefs.[9] Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing regarding the scope of this investigation, limited to issues raised in the scope case and rebuttal briefs, may do so in accordance with the instructions detailed below within 30 days after the date of publication of this notice.

Methodology

Commerce is conducting this investigation in accordance with section 731 of the Act. Constructed export prices have been calculated in accordance with section 772 of the Act. Normal value is calculated in accordance with section 773 of the Act. For a full description of the methodology underlying the preliminary determination, *see* the Preliminary Decision Memorandum.

All-Others Rate

Sections 733(d)(1)(ii) and 735(c)(5)(A) of the Act provide that, in the preliminary determination, Commerce shall determine an estimated weighted-average dumping margin, *i.e.,* the all-others rate, for all exporters and producers not individually examined. This rate shall be 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 under section 776 of the Act.

In this investigation, Commerce calculated an estimated weighted-average dumping margin for voestalpine Tubulars GmbH & Co. KG (voestalpine) that is not zero, *de minimis,* or based entirely on facts otherwise available. Therefore, Commerce is using the individual estimated weighted-average dumping margin for voestalpine as the estimated weighted-average dumping margin for all other producers and exporters.

Preliminary Determination

Commerce preliminarily determines that the following estimated weighted-average dumping margins exist:

Producer or exporter	Weighted-average dumping margin (percent)	Cash deposit rate (percent)
voestalpine Tubulars GmbH & Co. KG	47.21	47.21
All Others	47.21	47.21

Suspension of Liquidation

In accordance with section 733(d)(2) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to suspend liquidation of all entries of OCTG, as described in Appendix I, entered, or withdrawn from warehouse, for consumption on or after the date of publication of this notice in the **Federal Register**. Further, pursuant to section 733(d)(1)(B) of the Act and 19 CFR 351.205(d), Commerce will instruct CBP to require a cash deposit as follows: (1) for subject merchandise exported by the company listed above, the cash deposit rate will be equal to the company-specific estimated weighted-average dumping margin determined in this preliminary determination; (2) if the exporter is not a company 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.

Commerce normally adjusts cash deposits for estimated antidumping duties by the amount of export subsidies countervailed in a companion countervailing duty (CVD) proceeding, when CVD provisional measures are in effect. Accordingly, where Commerce preliminarily made an affirmative determination for countervailable export subsidies, Commerce has offset the estimated weighted-average dumping margin by the appropriate CVD rate. Any such adjusted cash deposit rate would be found in the ''Preliminary Determination'' section above. However, in the corresponding CVD preliminary determination, Commerce found no export subsidies, thus no adjustment is necessary here.[10]

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

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for this preliminary 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).

Consistent with 19 CFR 351.224(e), Commerce will analyze and, if appropriate, correct any timely allegations of significant ministerial errors by amending the preliminary determination. However, consistent

Duty Orders and Amended Final Affirmative Antidumping Duty Determination for the Russian Federation, 87 FR 70785 (November 21, 2022).

[7] *See* Memorandum, ''Preliminary Scope Ruling on Mechanical Pipe,'' dated July 16, 2026 (ACCESS barcode: 4936900–01).

[8] *Id.* at 2.

[9] *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*).

[10] *See Certain Oil Country Tubular Goods from Austria: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination with Final Antidumping Duty Determination,* 91 FR 56618 (September 3, 2026) and accompanying Preliminary Decision Memorandum.

with 19 CFR 351.224(d), Commerce will not consider incomplete allegations that do not address the significance standard under 19 CFR 351.224(g) following the preliminary determination. Instead, Commerce will address such allegations in the final determination together with issues raised in the case briefs or other written comments.

Verification

As provided in section 782(i)(1) of the Act, Commerce intends to verify the information relied upon in making its final determination.

Public Comment

Case briefs or other written comments, unrelated to scope, may be submitted to the Assistant Secretary for Enforcement and Compliance no later than seven days after the date on which the last verification report is issued in this investigation. A timeline for the submission of case briefs and written comments will be notified to interested parties at a later date. 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.[11] 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.[12]

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.[13] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[14]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants, and whether any participant is a foreign national; and (3) a list of the issues to be discussed. If a 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.

Postponement of Final Determination and Extension of Provisional Measures

Section 735(a)(2) of the Act provides that a final determination may be postponed until not later than 135 days after the date of the publication of the preliminary determination if, in the event of an affirmative preliminary determination, a request for such postponement is made by exporters who account for a significant proportion of exports of the subject merchandise, or in the event of a negative preliminary determination, a request for such postponement is made by the petitioner. Section 351.210(e)(2) of Commerce's regulations requires that a request by exporters for postponement of the final determination be accompanied by a request for extension of provisional measures from a four-month period to a period not more than six months in duration.

On October 27, 2026, pursuant to 19 CFR 351.210(e), voestalpine requested that Commerce postpone the final determination and that provisional measures be extended to a period not to exceed six months.[15] In accordance with section 735(a)(2)(A) of the Act and 19 CFR 351.210(b)(2)(ii), because: (1) the preliminary determination is affirmative; (2) the requesting exporter accounts for a significant proportion of exports of the subject merchandise; and (3) no compelling reasons for denial exist, Commerce is postponing the final determination and extending the provisional measures from a four-month period to a period not greater than six months. Accordingly, Commerce will make its final determination no later than 135 days after the date of publication of this preliminary determination.

U.S. International Trade Commission (ITC) Notification

In accordance with section 733(f) of the Act, Commerce will notify the ITC of its preliminary determination. If the final determination is affirmative, the ITC will determine before the later of 120 days after the date of this preliminary determination or 45 days after the final determination whether these imports are materially injuring, or threaten material injury to, the U.S. industry.

Notification to Interested Parties

This determination is issued and published in accordance with sections 733(f) and 777(i)(1) of the Act and 19 CFR 351.205(c).

Dated: October 29, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix I

Scope of the Investigation

The merchandise covered by the investigation is certain oil country tubular goods (OCTG), which are hollow steel products of circular cross-section, including oil well casing and tubing, of iron (other than cast iron) or steel (both carbon and alloy), whether seamless or welded, regardless of end finish (*e.g.,* whether or not plain end, threaded, or threaded and coupled) whether or not conforming to American Petroleum Institute (API) or non-API specifications, whether finished (including limited service OCTG products) or unfinished (including green tubes and limited service OCTG products), whether or not thread protectors are attached. The scope of the investigation also covers OCTG coupling stock.

Subject merchandise includes material matching the above description that has been finished, packaged, or otherwise processed in a third country, including by performing any heat treatment, cutting, upsetting, threading, coupling, or any other finishing, packaging, or processing that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the OCTG.

Excluded from the scope of the investigation are: casing, tubing, or coupling stock containing10.5 percent or more by weight of chromium; drill pipe; unattached couplings; and unattached thread protectors.

The merchandise subject to the investigation is currently classified in the Harmonized Tariff Schedule of the United States (HTSUS) under item numbers: 7304.29.1010, 7304.29.1020, 7304.29.1030, 7304.29.1040, 7304.29.1050, 7304.29.1060, 7304.29.1080, 7304.29.2010, 7304.29.2020, 7304.29.2030, 7304.29.2040, 7304.29.2050, 7304.29.2060, 7304.29.2080, 7304.29.3110, 7304.29.3120, 7304.29.3130, 7304.29.3140, 7304.29.3150, 7304.29.3160, 7304.29.3180, 7304.29.4110, 7304.29.4120, 7304.29.4130, 7304.29.4140, 7304.29.4150, 7304.29.4160,

[11] *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*).

[12] *See* 19 CFR 351.309(c)(2) and (d)(2).

[13] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[14] *See APO and Service Procedures.*

[15] *See* voestalpine's Letter, ''Request to Postpone Final Determination,'' dated October 27, 2026.

7304.29.4180, 7304.29.5015, 7304.29.5030, 7304.29.5045, 7304.29.5060, 7304.29.5075, 7304.29.6115, 7304.29.6130, 7304.29.6145, 7304.29.6160, 7304.29.6175, 7305.20.2000, 7305.20.4000, 7305.20.6000, 7305.20.8000, 7306.29.1030, 7306.29.1090, 7306.29.2000, 7306.29.3100, 7306.29.4100, 7306.29.6010, 7306.29.6050, 7306.29.8110, and 7306.29.8150.

The merchandise subject to the investigation may also enter under the following HTSUS item numbers: 7304.39.0024, 7304.39.0028, 7304.39.0032, 7304.39.0036, 7304.39.0040, 7304.39.0044, 7304.39.0048, 7304.39.0052, 7304.39.0056, 7304.39.0062, 7304.39.0068, 7304.39.0072, 7304.39.0076, 7304.39.0080, 7304.59.6000, 7304.59.8015, 7304.59.8020, 7304.59.8025, 7304.59.8030, 7304.59.8035, 7304.59.8040, 7304.59.8045, 7304.59.8050, 7304.59.8055, 7304.59.8060, 7304.59.8065, 7304.59.8070, 7304.59.8080, 7305.31.4000, 7305.31.6090, 7306.30.5055, 7306.30.5090, 7306.50.5050, and 7306.50.5070.

The HTSUS subheadings and specifications above are provided for convenience and customs purposes only. The written description of the scope of the investigation is dispositive.

Appendix II

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Period of Investigation
IV. Discussion of the Methodology
V. Adjustments to Cash Deposit Rates for Export Subsidies in the Companion Countervailing Duty Investigation
VI. Currency Conversion
VII. Recommendation

[FR Doc. 2026–22531 Filed 11–3–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–201–837, A–570–954]

Magnesia Carbon Bricks From Mexico and the People's Republic of China: Final Results of the Expedited Third Sunset Reviews of the Antidumping Duty Orders

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

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) orders on magnesia carbon bricks (bricks) from Mexico and the People's Republic of China (China) would be likely to lead to continuation or recurrence of dumping, at the levels indicated in the ''Final Results of Sunset Reviews'' section of this notice.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Samuel Evans, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: 202–482–2420.

SUPPLEMENTARY INFORMATION:

Background

On September 20, 2010, Commerce published the *Orders* in the **Federal Register**.[1] On July 2, 2026, Commerce published the notice of initiation of this third sunset reviews of the *Orders,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act).[2]

On July 14, 2026, Commerce received timely and complete notices of intent to participate in the sunset review from domestic interested parties within the deadline specified in the 19 CFR 351.218(d)(1)(i).[3] The domestic interested party claimed the interested party status within the meaning of sections 771(9)(E) and 771(9)(C) of the Act as an *ad hoc* association comprised of U.S. producers of bricks.[4] On July 30, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it had received notices of intent to participate from the domestic interested party.[5]

On July 31, 2026, pursuant to 19 CFR 351.218(d)(3)(i), the domestic interested party filed timely and adequate substantive responses.[6] Commerce did not receive a substantive response from any respondent interested party. On August 24, 2026, Commerce notified the ITC that it did not receive a substantive response from any respondent interested parties.[7] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce is conducting an expedited (120-day) sunset review of the *Orders.*

[1] *See Certain Magnesia Carbon Bricks from Mexico and the People's Republic of China: Antidumping Duty Orders,* 75 FR 57257 (September 20, 2010) (*Orders*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 40515 (July 2, 2026).

[3] *See* Domestic Interested Party's Letter, ''Domestic Industry's Notice Of Intent To Participate In Sunset Review,'' dated July 14, 2026 (Mexico Intent to Participate); *see also* Domestic Interested Party's Letter, ''Domestic Industry's Notice Of Intent To Participate In Sunset Review,'' dated July 14, 2026 (China Intent to Participate).

[4] *See* Mexico Intent to Participate at 2; *see also* China Intent to Participate at 2.

[5] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated July 30, 2026.

[6] *See* Domestic Interested Party's Letter, ''Domestic Industry's Substantive Response,'' dated July 31, 2026; *see also* Domestic Interested Party's Letter, ''Domestic Industry's Substantive Response,'' dated July 31, 2026.

[7] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated August 24, 2026.

Scope of the Orders

The product covered by these *Orders* is bricks from Mexico and China. For the full description of the scope of the *Orders, see* the Issues and Decisions Memorandum.[8]

Analysis of Comments Received

A complete discussion of all issues raised in these sunset reviews, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Orders* and the magnitude of the margins likely to prevail if the *Orders* were to be revoked, is provided in the accompanying Issues and Decision Memorandum.[9] A list of the topics discussed in the Issues and Decision Memorandum is attached in the Appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be directly accessed at *https://access.trade.gov/frnotices.*

Final Results of Sunset Reviews

Pursuant to sections 751(c)(1), 752(c)(1) and (3) of the Act, Commerce determines that revocation of the *Orders* would be likely to lead to continuation or recurrence of dumping, and that the magnitude of the dumping margins likely to prevail would be weighted-average dumping margins up to 57.90 percent for Mexico and 236.00 percent for China.

Notification Regarding Administrative Protective Orders

This notice also serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective orders, is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

[8] *See* Memorandum, ''Issues and Decision Memo for the Final Results of the Expedited Third Sunset Review of the Antidumping Duty Order on Magnesia Carbon Bricks from Mexico and the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice.

[9] *Id.*

Notification to Interested Parties

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

Dated: October 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Orders*
IV. History of the *Orders*
V. Legal Framework
VI. Discussion of the Issues
1. Likelihood of Continuation or Recurrence of Dumping
2. Magnitude of the Margins of Dumping Likely to Prevail
VII. Final Results of Sunset Reviews
VIII. Recommendation

[FR Doc. 2026–22523 Filed 11–3–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–583–881]

Certain Oil Country Tubular Goods From Taiwan: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that certain oil country tubular goods (OCTG) from Taiwan are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is April 1, 2025, through March 31, 2026. Interested parties are invited to comment on this preliminary determination.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Monica Gillis or Braeden Lowe, AD/CVD Operations, Office V, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6384 or (202) 482–9124, respectively.

SUPPLEMENTARY INFORMATION:

Background

This preliminary determination is made in accordance with section 733(b) of the Tariff Act of 1930, as amended (the Act). Commerce published the notice of initiation of this investigation on April 28, 2026.[1] On August 28, 2026, Commerce postponed the preliminary determination of this investigation and the revised deadline is now October 29, 2026.[2]

For a complete description of the events that followed the initiation of this investigation, *see* the Preliminary Decision Memorandum.[3] A list of topics included in the Preliminary Decision Memorandum is included as Appendix II to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via 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 Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Investigation

The product covered by this investigation is OCTG from Taiwan. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In accordance with the *Preamble* to Commerce's regulations,[4] the *Initiation Notice* set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope).[5] Certain interested parties commented on the scope of the investigation as it appeared in the *Initiation Notice,* whereby they requested that Commerce find certain mechanical pipe products to be outside the scope of this investigation. These products include: mechanical pipe for oilfield tools, mechanical pipe for perforating guns, and expandable mechanical pipe.

We note that there is an ongoing scope inquiry related to the antidumping duty orders on OCTG from Argentina and Mexico with respect to these same mechanical pipe products.[6] In that inquiry, Commerce preliminarily found that the products were outside the scope of the orders,[7] based on comments identical to the scope comments received in this investigation. Consistent with that finding, Commerce preliminarily finds and clarifies that mechanical pipe for oilfield tools, mechanical pipe for perforating guns, and expandable mechanical pipe are outside the scope of this investigation. Because this is a clarification, Commerce is not preliminarily modifying the scope language as it appeared in the *Initiation Notice. See* the scope in Appendix I to this notice.

The final determination in the above-referenced scope inquiry is currently scheduled to be made no later than December 22, 2026.[8] We intend to consider that final determination when making a final scope ruling in this investigation. Case briefs or other written comments regarding the scope of this investigation may be submitted to the Assistant Secretary for Enforcement and Compliance no later than 30 days after the preliminary determination of this investigation. Rebuttal briefs, limited to issues raised in the case briefs regarding the scope of this investigation, may be filed not later than five days after the date for filing of the scope-related case briefs.[9] Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing regarding the scope of this investigation, limited to issues raised in the scope case and rebuttal briefs, may do so in accordance with the instructions detailed below within 30 days after the date of publication of this notice.

Methodology

Commerce is conducting this investigation in accordance with section 731 of the Act. Commerce has calculated export prices in accordance with section 772(a) of the Act. Normal

[1] *See Certain Oil Country Tubular Goods from Austria, Taiwan, and the United Arab Emirates: Initiation of Less-Than-Fair-Value Investigations,* 91 FR 22806 (April 28, 2026) (*Initiation Notice*).

[2] *See Oil Country Tubular Goods from Austria, Taiwan, and the United Arab Emirates: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations,* 91 FR 55517 (August 28, 2026).

[3] *See* Memorandum, ''Decision Memorandum for the Preliminary Affirmative Determination in the Less-Than-Fair-Value Investigation of Certain Oil Country Tubular Goods from Taiwan'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[4] *See Antidumping Duties; Countervailing Duties, Final Rule,* 62 FR 27296, 27323 (May 19, 1997) (*Preamble*).

[5] *See Initiation Notice,* 91 FR 22807.

[6] *See Oil Country Tubular Goods from Argentina, Mexico, and the Russian Federation: Antidumping Duty Orders and Amended Final Affirmative Antidumping Duty Determination for the Russian Federation,* 87 FR 70785 (November 21, 2022).

[7] *See* Memorandum, ''Preliminary Scope Ruling on Mechanical Pipe,'' dated July 16, 2026 (barcode: 4936900–01).

[8] *Id.* at 2.

[9] *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*).

value is calculated in accordance with section 773 of the Act. For a full description of the methodology underlying the preliminary determination, *see* the Preliminary Decision Memorandum.

All-Others Rate

Sections 733(d)(1)(ii) and 735(c)(5)(A) of the Act provide that, in the preliminary determination, Commerce shall determine an estimated weighted-average dumping margin, *i.e.,* the all-others rate, for all exporters and producers not individually examined. This rate shall be 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 under section 776 of the Act.

In this investigation, Commerce calculated estimated weighted-average dumping margins for Shin Yang Steel Co. Ltd. and Tension Steel Industries Co., Ltd. (collectively, the respondents) that are not zero, *de minimis,* or based entirely on facts otherwise available. Commerce calculated the all-others rate using a weighted average of the estimated weighted-average dumping margins calculated for the respondents using each company's publicly-ranged values for the merchandise under consideration.[10]

Preliminary Determination

Commerce preliminarily determines that the following estimated weighted-average dumping margins exist:

Exporter/producer	Estimated weighted-average dumping margin (percent)
Shin Yang Steel Co. Ltd	51.19
Tension Steel Industries Co., Ltd	54.74
All Others	52.43

Suspension of Liquidation

In accordance with section 733(d)(2) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to suspend liquidation of entries of OCTG, as described in Appendix I, entered, or withdrawn from warehouse, for consumption on or after the date of publication of this notice in the **Federal Register**. Further, pursuant to section 733(d)(1)(B) of the Act and 19 CFR 351.205(d), Commerce will instruct CBP to require a cash deposit equal to the estimated weighted-average dumping margin or the estimated all-others rate, as follows: (1) the cash deposit rate for the respondents listed above will be equal to the company-specific estimated weighted-average dumping margins determined in this preliminary 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. These suspension of liquidation instructions will remain in effect until further notice.

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for this preliminary 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).

Consistent with 19 CFR 351.224(e), Commerce will analyze and, if appropriate, correct any timely allegations of significant ministerial errors by amending the preliminary determination. However, consistent with 19 CFR 351.224(d), Commerce will not consider incomplete allegations that do not address the significance standard under 19 CFR 351.224(g) following the preliminary determination. Instead, Commerce will address such allegations in the final determination together with issues raised in the case briefs or other written comments.

Verification

As provided in section 782(i)(1) of the Act, Commerce intends to verify the information relied upon in making its final determination.

Public Comment

Case briefs or other written comments, unrelated to scope, may be submitted to the Assistant Secretary for Enforcement and Compliance no later than seven days after the date on which the last verification report is issued in this investigation. A timeline for the submission of case briefs and written comments will be notified to interested parties at a later date. 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.[11] 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.[12]

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.[13] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[14]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants, and whether any participant is a foreign national; and (3) a list of the issues to be discussed. If a request for a hearing is made,

[10] With two respondents under examination, Commerce normally calculates: (A) a weighted-average of the estimated weighted-average dumping margins calculated for the examined respondents; (B) a simple average of the estimated weighted-average dumping margins calculated for the examined respondents; and (C) a weighted-average of the estimated weighted-average dumping margins calculated for the examined respondents using each company's publicly-ranged U.S. sales values for the merchandise under consideration. Commerce then compares (B) and (C) to (A) and selects the rate closest to (A) as the most appropriate rate for all other producers and exporters. *See, e.g., Ball Bearings and Parts Thereof from France, Germany, Italy, Japan, and the United Kingdom: Final Results of Antidumping Duty Administrative Reviews, Final Results of Changed-Circumstances Review, and Revocation of an Order in Part,* 75 FR 53661, 53662 (September 1, 2010), and accompanying Issues and Decision Memorandum at Comment1. After performing this comparison, Commerce based the all-others rate on the publicly-ranged sales data of the mandatory respondents. For a complete analysis of the data, *see* the All-Others Rate Calculation Memorandum.

[11] *See* 19 CFR 351.309(d); *see also APO and Service Procedures.*

[12] *See* 19 CFR 351.309(c)(2) and (d)(2).

[13] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[14] *See APO and Service Procedures.*

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.

Postponement of Final Determination and Extension of Provisional Measures

Section 735(a)(2) of the Act provides that a final determination may be postponed until not later than 135 days after the date of the publication of the preliminary determination if, in the event of an affirmative preliminary determination, a request for such postponement is made by exporters who account for a significant proportion of exports of the subject merchandise, or in the event of a negative preliminary determination, a request for such postponement is made by the petitioner. Section 351.210(e)(2) of Commerce's regulations requires that a request by exporters for postponement of the final determination be accompanied by a request for extension of provisional measures from a four-month period to a period not more than six months in duration.

On September 8, 2026, pursuant to 19 CFR 351.210(e), the respondents requested that Commerce postpone the final determination and that provisional measures be extended to a period not to exceed six months.[15] In accordance with section 735(a)(2)(A) of the Act and 19 CFR 351.210(b)(2)(ii), because: (1) the preliminary determination is affirmative; (2) the requesting exporters account for a significant proportion of exports of the subject merchandise; and (3) no compelling reasons for denial exist, Commerce is postponing the final determination and extending the provisional measures from a four-month period to a period not greater than six months. Accordingly, Commerce will make its final determination no later than 135 days after the date of publication of this preliminary determination.

U.S. International Trade Commission (ITC) Notification

In accordance with section 733(f) of the Act, Commerce will notify the ITC of its preliminary determination. If the final determination is affirmative, the ITC will determine before the later of 120 days after the date of this preliminary determination or 45 days after the final determination whether these imports are materially injuring, or threaten material injury to, the U.S. industry.

[15] *See* Respondents' Letter, ''Request to Postpone the Final Determination,'' dated September 8, 2026.

Notification to Interested Parties

This determination is issued and published in accordance with sections 733(f) and 777(i)(1) of the Act and 19 CFR 351.205(c).

Dated: October 29, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is certain oil country tubular goods (OCTG), which are hollow steel products of circular cross-section, including oil well casing and tubing, of iron (other than cast iron) or steel (both carbon and alloy), whether seamless or welded, regardless of end finish (*e.g.,* whether or not plain end, threaded, or threaded and coupled) whether or not conforming to American Petroleum Institute (API) or non-API specifications, whether finished (including limited service OCTG products) or unfinished (including green tubes and limited service OCTG products), whether or not thread protectors are attached. The scope of this investigation also covers OCTG coupling stock.

Subject merchandise includes material matching the above description that has been finished, packaged, or otherwise processed in a third country, including by performing any heat treatment, cutting, upsetting, threading, coupling, or any other finishing, packaging, or processing that would not otherwise remove the merchandise from the scope of this investigation if performed in the country of manufacture of the OCTG.

Excluded from the scope of this investigation are: casing, tubing, or coupling stock containing 10.5 percent or more by weight of chromium; drill pipe; unattached couplings; and unattached thread protectors.

The merchandise subject to this investigation is currently classified in the Harmonized Tariff Schedule of the United States (HTSUS) under item numbers: 7304.29.1010, 7304.29.1020, 7304.29.1030, 7304.29.1040, 7304.29.1050, 7304.29.1060, 7304.29.1080, 7304.29.2010, 7304.29.2020, 7304.29.2030, 7304.29.2040, 7304.29.2050, 7304.29.2060, 7304.29.2080, 7304.29.3110, 7304.29.3120, 7304.29.3130, 7304.29.3140, 7304.29.3150, 7304.29.3160, 7304.29.3180, 7304.29.4110, 7304.29.4120, 7304.29.4130, 7304.29.4140, 7304.29.4150, 7304.29.4160, 7304.29.4180, 7304.29.5015, 7304.29.5030, 7304.29.5045, 7304.29.5060, 7304.29.5075, 7304.29.6115, 7304.29.6130, 7304.29.6145, 7304.29.6160, 7304.29.6175, 7305.20.2000, 7305.20.4000, 7305.20.6000, 7305.20.8000, 7306.29.1030, 7306.29.1090, 7306.29.2000, 7306.29.3100, 7306.29.4100, 7306.29.6010, 7306.29.6050, 7306.29.8110, and 7306.29.8150.

The merchandise subject to this investigation may also enter under the following HTSUS item numbers: 7304.39.0024, 7304.39.0028, 7304.39.0032, 7304.39.0036, 7304.39.0040, 7304.39.0044, 7304.39.0048, 7304.39.0052, 7304.39.0056, 7304.39.0062, 7304.39.0068, 7304.39.0072, 7304.39.0076, 7304.39.0080, 7304.59.6000, 7304.59.8015, 7304.59.8020, 7304.59.8025, 7304.59.8030, 7304.59.8035, 7304.59.8040, 7304.59.8045, 7304.59.8050, 7304.59.8055, 7304.59.8060, 7304.59.8065, 7304.59.8070, 7304.59.8080, 7305.31.4000, 7305.31.6090, 7306.30.5055, 7306.30.5090, 7306.50.5050, and 7306.50.5070.

The HTSUS subheadings and specifications above are provided for convenience and customs purposes only. The written description of the scope of this investigation is dispositive.

Appendix II

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Period of Investigation
IV. Particular Market Situation
V. Discussion of the Methodology
VI. Currency Conversion
VII. Recommendation

[FR Doc. 2026–22532 Filed 11–3–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–133]

Certain Metal Lockers and Parts Thereof From the People's Republic of China: Final Results of the Expedited First Sunset Review of the Antidumping Duty Order

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

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

DATES: Applicable November 4, 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 August 20, 2021, Commerce published the *Order* in the **Federal Register**.[1] On July 2, 2026, Commerce

[1] *See Certain Metal Lockers and Parts Thereof from the People's Republic of China: Antidumping and Countervailing Duty Orders,* 86 FR 46826 (August 20, 2021) (*Order*).

published the notice of initiation of this first sunset review of the *Order,* pursuant to section 751(c) of the Tariff Act of 1930 (the Act).[2]

On July 16, 2026, Commerce received a timely and complete notice of intent to participate in the sunset review from List Industries, Inc. (List) and Tennsco LLC (Tennsco) (collectively, the domestic interested parties), within the deadline specified in 19 CFR 351.218(d)(1)(i).[3] The domestic interested parties claimed interested party status within the meaning of section 771(9)(C) of the Act as producers of the domestic like product.[4]

On July 31, 2026, pursuant to 19 CFR 351.218(d)(3)(i), the domestic interested parties filed a timely and adequate substantive response.[5] Commerce did not receive a substantive response from any respondent interested party.[6] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce conducted an expedited (120-day) sunset review of the *Order.*

Scope of the Order

The products covered by this *Order* are metal lockers from China. For the full description of the scope of the *Order, see* the Issues and Decision Memorandum.[7]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Order* and the magnitude of the margins likely to prevail if the *Order* were to be revoked, is provided in the accompanying Issues and Decision Memorandum.[8] A list of the topics discussed in the Issues and Decision Memorandum is attached in the Appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be directly accessed at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

Pursuant to sections 751(c)(1), 752(c)(1) and (3) of the Act, Commerce determines that revocation of the *Order* would be likely to lead to continuation or recurrence of dumping, and that the magnitude of the dumping margins likely to prevail would be weighted-average dumping margins up to 322.25 percent.

Notification Regarding Administrative Protective Orders

This notice also serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

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

Dated: October 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. History of the *Order*
V. Legal Framework
VI. Discussion of the Issues
  1. Likelihood of Continuation or Recurrence of Dumping
  2. Magnitude of the Margins of Dumping Likely to Prevail
VII. Final Results of Sunset Review
VIII. Recommendation

[FR Doc. 2026–22524 Filed 11–3–26; 8:45 am]

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[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 40515 (July 2, 2026).

[3] *See* List Industries, Inc. and Tennsco LLC's Letter, ''Domestic Interested Parties' Notice of Intent to Participate,'' dated July 16, 2026.

[4] *Id.* at 2.

[5] *See* List Industries, Inc. and Tennsco LLC's Letter, ''Domestic Industry's Substantive Response,'' dated July 31, 2026.

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated August 24, 2026.

[7] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited First Sunset Review of the Antidumping Duty Order on Certain Metal Lockers and Parts Thereof from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice.

[8] *Id.*

DEPARTMENT OF COMMERCE

International Trade Administration

[C–469–818]

Ripe Olives From Spain: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review; 2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily finds that countervailable subsidies were provided to producers and exporters of ripe olives from Spain. The period of review (POR) is January 1, 2024, through December 31, 2024. In addition, Commerce is rescinding this review, in part, with respect to four companies. Interested parties are invited to comment on these preliminary results.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Stefan Smith 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) 482–4342.

SUPPLEMENTARY INFORMATION:

Background

On September 25, 2025, based on timely requests for review, in accordance with 19 CFR 351.221(c)(1)(i), we initiated an administrative review of the countervailing duty order on ripe olives from Spain.[1] On January 21, 2026, Commerce selected Agro Sevilla Aceitunas S.Coop And. (Agro Sevilla) as the mandatory respondent in this administrative review.[2]

Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.[3] Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS)

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 90 FR 46173 (September 25, 2025) (*Initiation Notice*); *see also Ripe Olives from Spain: Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order,* 83 FR 37469 (August 1, 2018) (*Order*).

[2] *See* Memorandum, ''Respondent Selection,'' dated January 21, 2026.

[3] *See* Memorandum, ''Deadlines Affected by the Shutdown of the Federal Government,'' dated November 14, 2025.

during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.[4] On June 15, 2026, Commerce extended the deadline for the preliminary results of this review by 83 days.[5] Further, on August 27, 2026, we extended the deadline for the preliminary results of this review by 30 days.[6] Accordingly, the deadline for the preliminary results is now November 2, 2026.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[7] A list of topics included in the Preliminary Decision Memorandum is included in the Appendix to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via 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 ripe olives from Spain. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Rescission of Administrative Review, in Part

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if the parties that requested the review withdraw their requests within 90 days of the date of publication of the notice of initiation. Commerce received a timely filed withdrawal requests for Plasoliva, S.L. (Plasoliva).[8] Because the withdrawal request was timely filed, and no other parties requested a review of this company, in accordance with 19 CFR 351.213(d)(1), we are rescinding this review of the *Order* with respect to Plasoliva.

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of a countervailing duty order where it concludes that there were no suspended entries of subject merchandise during the POR.[9] Normally, upon completion of an administrative review, the suspended entries are liquidated at the countervailing duty assessment rate calculated for the POR.[10] Therefore, for an administrative review of a company 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 countervailing duty assessment rate for the POR.[11]

On August 27, 2026, we issued a memorandum notifying parties of our intent to rescind this administrative review with respect to: (1) Alimentary Group DCoop, S.Coop. And.; (2) Aceitunera del Norte de Caceres, Soc. Coop. LTDA 2° Grado; and (3) Aceitunera del Norte de Cáceres, S.C.L.[12] We received no comments from interested parties regarding our intention to rescind the review with respect to these companies. Accordingly, in the absence of reviewable, suspended entries of subject merchandise during the POR, we are rescinding this administrative review with respect to these three companies, in accordance with 19 CFR 351.213(d)(3).

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found countervailable, Commerce preliminarily determines that there is a subsidy, *i.e.,* a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[13] For a full description of the methodology underlying our conclusions, including our reliance, in part, on facts otherwise available pursuant to sections 776(a) of the Act, *see* the Preliminary Decision Memorandum.

Review-Specific Rate for Non-Selected Companies Under Review

There is one company for which a review was requested and for which Commerce does not intend to rescind review and which was not selected as a mandatory respondent or found to be cross-owned with a mandatory respondent, Angel Camacho Alimentación, S.L. (Camacho). The Act does not address the establishment of a rate to apply to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. However, Commerce's regulation at 19 CFR 351.109(g) states that Commerce will determine the rate for non-selected companies by following the process set forth in 19 CFR 351.109(f)(1)–(2), which generally parallels the process for determining the all-others rate in an investigation under section 705(c)(5) of the Act. Section 705(c)(5)(A) of the Act and 19 CFR 351.109(f) state that for companies not investigated, in general, we will determine an all-others rate by weight averaging the countervailable subsidy rates established for each of the companies individually investigated, excluding zero and *de minimis* rates or any rates based entirely on facts available.

Accordingly, to determine the rate for companies not selected for individual examination, Commerce's practice is to weight average the net subsidy rates for the selected mandatory respondents, excluding rates that are zero, *de minimis,* or based entirely on facts available.[14] Because the rate calculated for Agro Sevilla is above *de minimis* and not based entirely on facts available, we are applying to the non-selected company the net subsidy rates calculated for Agro Sevilla.

Preliminary Results of Review

As a result of this review, we preliminarily determine the following net countervailable subsidy rates exist for the POR, January 1, 2024, through December 31, 2024:

Company	Subsidy rate (percent *ad valorem*)
Agro Sevilla Aceitunas S.Coop And ...	4.57

[4] *See* Memorandum, ''Tolling of all Case Deadlines,'' dated November 24, 2025.

[5] *See* Memorandum, ''First Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated June 15, 2026.

[6] *See* Memorandum, ''Second Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated August 27, 2026.

[7] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Countervailing Duty Order on Ripe Olives from Spain; 2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[8] *See* Plasoliva's Letter, ''Withdrawal Request for Administrative Review Ripe Olives from Spain,'' dated January 28, 2026.

[9] *See, e.g., Lightweight Thermal Paper from the People's Republic of China: Notice of Rescission of Countervailing Duty Administrative Review; 2015,* 82 FR 14349 (March 20, 2017); *see also Circular Welded Carbon Quality Steel Pipe from the People's Republic of China: Rescission of Countervailing Duty Administrative Review; 2017,* 84 FR 14650 (April 11, 2019).

[10] *See* 19 CFR 351.212(b)(2).

[11] *See* 19 CFR 351.213(d)(3).

[12] *See* Memorandum, ''Intent to Rescind Review, in Part,'' dated August 27, 2026.

[13] *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.

[14] *See, e.g. Finished Carbon Steel Flanges from India: Final Results of Countervailing Duty Administrative Review; 2023,* 91 FR 34605 (June 8, 2026).

Company	Subsidy rate (percent *ad valorem*)
Angel Camacho Alimentación, S.L. and its cross-owned affiliates[15]	4.57

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to 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]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[21]

Assessment Rates

In accordance with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), we preliminarily assigned subsidy rates in the amounts shown above for the producers/exporters shown above. Upon completion of the administrative review, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review. We intend 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).

For the companies discussed above in the section entitled ''Rescission of Administrative Review, In Part,'' and for which this review is being rescinded, we will instruct CBP to assess countervailing duties on all appropriate entries at a rate equal to the cash deposit of estimated countervailing duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period January 1, 2024, through December 31, 2024, in accordance with 19 CFR 351.212(c)(1)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

Cash Deposit Requirements

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.107(e), Commerce intends to instruct CBP to collect cash deposits of estimated countervailing duties with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review, as follows: (1) the cash deposit rate for the company listed above will be equal to the company-specific estimated individual countervailable subsidy rates determined in the final results of this review, except if the rate is less than 0.50 percent and, therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) if both the producer and exporter of the subject merchandise have company-specific estimated subsidy rates assigned, and their rates differ, then the applicable cash deposit rate will be the higher of these two rates; (3) if either the producer or the exporter, but not both, of the subject merchandise has a company-specific estimated subsidy rate assigned, the applicable cash deposit rate will be that company's company-specific rate; and (4) the cash deposit rate for all other producers and exporters will be continue to be 11.08 percent, the all-others subsidy rate established in the investigation.[22] These cash deposit instructions, when imposed, shall remain in effect until further notice.

Final Results of Administrative Review

Unless the deadline is extended, Commerce intends to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in the case briefs, within 120 days after the date of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h).

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213 and 351.221(b)(4).

[15] Commerce previously determined that Angel Camacho Alimentación, S.L.; Cuarterola S.L.; Cucanoche S.L.; and Grupo Angel Camacho, S.L. are cross-owned. *See Ripe Olives from Spain: Final Results of Countervailing Duty Administrative Review; 2023,* 91 FR 48062 (July 30, 2026).

[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.*

[21] *See* 19 CFR 351.310(d).

[22] *See Ripe Olives from Spain: Implementation of Determination Under Section 129 of the Uruguay Round Agreements Act,* 88 FR 3384 (January 19, 2023).

Dated: October 30, 2026.

Scot Fullerton,

Acting Deputy Assistance Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Use of Facts Otherwise Available
V. Subsidies Valuation
VI. Loan and Benchmark Interest Rates
VII. Analysis of Programs
VIII. Recommendation

[FR Doc. 2026–22525 Filed 11–3–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–888]

Floor-Standing, Metal-Top Ironing Tables and Certain Parts Thereof From the People's Republic of China: Final Results of the Expedited Fourth Sunset Review of the Antidumping Duty Order

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

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) order on floor-standing, metal-top ironing tables and certain parts thereof (ironing tables) from the People's Republic of China (China) would be likely to lead to continuation or recurrence of dumping, at the levels indicated in the ''Final Results of Sunset Review'' section of this notice.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Mason Harkleroad, 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) 482–0905.

SUPPLEMENTARY INFORMATION:

Background

On August 6, 2004, Commerce published the AD order on ironing tables from China in the **Federal Register**.[1] On August 31, 2021, Commerce published the most recent continuation of the *Order*.[2] On July 2, 2025, Commerce published the initiation of the fourth sunset review of the *Order* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act).[3]

On July 30, 2026, Commerce received a notice of intent to participate in the sunset review from a domestic interested party, Seymour Home Products (Seymour).[4] Seymour claimed interested party status within the meaning of section 771(9)(C) of the Act as a manufacturer, producer, or wholesaler in the United States of a domestic like product.[5] On July 30, 2026, Commerce also notified the U.S. International Trade Commission (ITC) that it received a notice of intent to participate from a domestic interested party.[6]

On July 31, 2026, pursuant to 19 CFR 351.218(d)(3)(i), Seymour filed a timely and adequate substantive response.[7] On August 24, 2026, Commerce notified the ITC that it had not received a substantive response from any respondent interested parties.[8] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce is conducting an expedited (120-day) sunset review of the *Order.*

Scope of the Order

The merchandise subject to the *Order* consists of ironing tables from China. For a complete description of the products covered, *see* the Issues and Decision Memorandum.[9]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Order* and the magnitude of the margins likely to prevail if the *Order* were to be revoked, is provided in the Issues and Decision Memorandum. A list of the topics discussed in the Issues and Decision Memorandum is attached in the appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System, which is available to registered users at *https://access.trade.gov.* In addition, the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

Pursuant to sections 751(c)(1), 752(c)(1) and (3) of the Act, Commerce determines that revocation of the *Order* would be likely to lead to continuation or recurrence of dumping and that the magnitude of the dumping margins likely to prevail would be weighted-average dumping margins up to 157.68 percent.

Notification Regarding Administrative Protective Order (APO)

This notice also serves as the only reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

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

Dated: October 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. History of the *Order*
V. Legal Framework
VI. Discussion of the Issues
1. Likelihood of Continuation or Recurrence of Dumping

[1] *See Notice of Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order: Floor-Standing, Metal-Top Ironing Tables and Certain Parts Thereof from the People's Republic of China,* 69 FR 47868 (August 6, 2004) (*Order*).

[2] *See Floor-Standing, Metal-Top Ironing Tables and Certain Parts Thereof from the People's Republic of China: Continuation of Antidumping Duty Order,* 86 FR 48665 (August 31, 2021).

[3] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 40516, (July 2, 2026).

[4] *See* Seymour's Letter, ''Domestic Interested Party Notice of Intent to Participate,'' dated July 30, 2026.

[5] *Id.*

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated July 30, 2026.

[7] *See* Seymour's Letter, ''Domestic Interested Party's Substantive Response to the Notice of Initiation,'' dated July 31, 2026.

[8] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated August 24, 2026.

[9] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Fourth Sunset Review of the Antidumping Duty Order on Floor-Standing Metal-Top Ironing Tables and Parts Thereof from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

2. Magnitude of the Margins of Dumping Likely to Prevail
VII. Final Results of Sunset Review
VIII. Recommendation

[FR Doc. 2026–22522 Filed 11–3–26; 8:45 am]
BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–520–812]

Certain Oil Country Tubular Goods From the United Arab Emirates: Preliminary Affirmative Determination of Sales at Less Than Fair Value

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that certain oil country tubular goods (OCTG) from the United Arab Emirates (UAE) are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is April 1, 2025, through March 31, 2026. Interested parties are invited to comment on this preliminary determination.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Alexander Rodriguez or Dylan Hill, AD/CVD Operations, Office IV, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0190 or (202) 482–1197, respectively.

SUPPLEMENTARY INFORMATION:

Background

This preliminary determination is made in accordance with section 733(b) of the Tariff Act of 1930, as amended (the Act). Commerce published the notice of initiation of this investigation on April 28, 2026.[1] On August 28, 2026, Commerce postponed the preliminary determination of this investigation and the revised deadline is now October 29, 2026.[2]

For a complete description of the events that followed the initiation of this investigation, *see* the Preliminary Decision Memorandum.[3] A list of topics included in the Preliminary Decision Memorandum is included as Appendix II to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via 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 Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Investigation

The product covered by this investigation is OCTG from the UAE. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In accordance with the *Preamble* to Commerce's regulations,[4] the *Initiation Notice* set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope).[5] Certain interested parties commented on the scope of the investigation as it appeared in the *Initiation Notice,* whereby they requested that Commerce find certain mechanical pipe products to be outside the scope of this investigation. These products include: mechanical pipe for oilfield tools, mechanical pipe for perforating guns, and expandable mechanical pipe.

We note that there is an ongoing scope inquiry related to the antidumping duty orders on OCTG from Argentina and Mexico with respect to these same mechanical pipe products.[6] In that inquiry, Commerce preliminarily found that the products were outside the scope of the orders,[7] based on comments identical to the scope comments received in this investigation. Consistent with that finding, Commerce preliminarily finds and clarifies that mechanical pipe for oilfield tools, mechanical pipe for perforating guns, and expandable mechanical pipe are outside the scope of this investigation. Because this is a clarification, Commerce is not preliminarily modifying the scope language as it appeared in the *Initiation Notice. See* the scope in Appendix I to this notice.

The final determination in the above-referenced scope inquiry is currently scheduled to be made no later than December 22, 2026.[8] We intend to consider that final determination when making a final scope ruling in this investigation. Case briefs or other written comments regarding the scope of this investigation may be submitted to the Assistant Secretary for Enforcement and Compliance no later than 30 after the preliminary determination of this investigation. Rebuttal briefs, limited to issues raised in the case briefs regarding the scope of this investigation, may be filed not later than five days after the date for filing of the scope-related case briefs.[9] Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing regarding the scope of this investigation, limited to issues raised in the case and rebuttal, may do so in accordance with the instructions detailed below within 30 days after the date of publication of this notice.

Methodology

Commerce is conducting this investigation in accordance with section 731 of the Act. Commerce has calculated export prices in accordance with section 772(a) of the Act. Constructed export prices have been calculated in accordance with section 772(b) of the Act. Normal value is calculated in accordance with section 773 of the Act. For a full description of the methodology underlying the preliminary determination, *see* the Preliminary Decision Memorandum.

All-Others Rate

Sections 733(d)(1)(ii) and 735(c)(5)(A) of the Act provide that in the preliminary determination Commerce shall determine an estimated all-others rate for all exporters and producers not individually examined. This rate shall be 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 under section 776 of the Act.

In this investigation, Commerce calculated estimated weighted-average dumping margins for Universal Tube

[1] *See Certain Oil Country Tubular Goods from Austria, Taiwan, and the United Arab Emirates: Initiation of Less-Than Fair-Value Investigations,* 91 FR 22806 (April 28, 2026) (*Initiation Notice*).

[2] *See Oil Country Tubular Goods from Austria, Taiwan, and the United Arab Emirates: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations,* 91 FR 55517 (August 28, 2026).

[3] *See* Memorandum, ''Decision Memorandum for the Preliminary Determination in the Less-Than-Fair-Value Investigation of Certain Oil Country Tubular Goods from the United Arab Emirates'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[4] *See Antidumping Duties; Countervailing Duties, Final Rule,* 62 FR 27296, 27323 (May 19, 1997).

[5] *See Initiation Notice.*

[6] *See Oil Country Tubular Goods from Argentina, Mexico, and the Russian Federation: Antidumping Duty Orders and Amended Final Affirmative Antidumping Duty Determination for the Russian Federation,* 87 FR 70785 (November 21, 2022).

[7] *See* Memorandum, ''Preliminary Scope Ruling on Mechanical Pipe,'' dated July 16, 2026 (ACCESS barcode: 4936900–01).

[8] *Id.* at 2.

[9] *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*).

Industries FZE and Ajmal Steel Tubes and Pipes Industries, LLC. (collectively, the examined respondents) that are not zero, *de minimis,* or based entirely on facts otherwise available. Commerce calculated the all-others rate using a weighted average of the estimated weighted-average dumping margins calculated for the examined respondents using each company's publicly-ranged values for the merchandise under consideration.[10]

Preliminary Determination

Commerce preliminarily determines that the following estimated weighted-average dumping margins exist:

Exporter/producer	Weighted-average dumping margin (percent)
Ajmal Steel Tubes and Pipes Industries, LLC	68.88
Universal Tube and Pipe Industries FZE; THL Pipe and Tube Industries LLC[11]	61.45
All Others	68.23

Suspension of Liquidation

In accordance with section 733(d)(2) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to suspend liquidation of entries of subject merchandise, as described in Appendix I, entered, or withdrawn from warehouse, for consumption on or after the date of publication of this notice in the **Federal Register**. Further, pursuant to section 733(d)(1)(B) of the Act and 19 CFR 351.205(d), Commerce will instruct CBP to require a cash deposit equal to the estimated weighted-average dumping margin or the estimated all-others rate, as follows: (1) The cash deposit rate for the companies listed above will be equal to the company-specific estimated weighted-average dumping margins determined in this preliminary 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.

These suspension of liquidation and cash deposit instructions will remain in effect until further notice.

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties in this preliminary 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).

Consistent with 19 CFR 351.224(e), Commerce will analyze and, if appropriate, correct any timely allegations of significant ministerial errors by amending the preliminary determination. However, consistent with 19 CFR 351.224(d), Commerce will not consider incomplete allegations that do not address the significance standard under 19 CFR 351.224(g) following the preliminary determination. Instead, Commerce will address such allegations in the final determination together with issues raised in the case briefs or other written comments.

Verification

As provided in section 782(i)(1) of the Act, Commerce intends to verify the information relied upon in making its final determination.

Public Comment

Case briefs or other written comments, unrelated to scope, may be submitted to the Assistant Secretary for Enforcement and Compliance no later than seven days after the date on which the last verification report is issued in this investigation. A timeline for the submission of case briefs and written comments will be notified to interested parties at a later date. Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[12] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[13]

As provided under 19 CFR 351.309(c)(2)(iii) and (d)(2)(iii), we request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[14] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[15]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants, and whether any participant is a foreign national; and (3) a list of the issues to be discussed. If a request for a hearing is made, Commerce intends to hold the hearing

[10] With two respondents under examination, Commerce normally calculates: (A) a weighted-average of the estimated weighted-average dumping margins calculated for the examined respondents; (B) a simple average of the estimated weighted-average dumping margins calculated for the examined respondents; and (C) a weighted-average of the estimated weighted-average dumping margins calculated for the examined respondents using each company's publicly-ranged U.S. sales values for the merchandise under consideration. Commerce then compares (B) and (C) to (A) and selects the rate closest to (A) as the most appropriate rate for all other producers and exporters. *See, e.g., Ball Bearings and Parts Thereof from France, Germany, Italy, Japan, and the United Kingdom: Final Results of Antidumping Duty Administrative Reviews, Final Results of Changed-Circumstances Review, and Revocation of an Order in Part,* 75 FR 53661, 53662 (September 1, 2010), and accompanying Issues and Decision Memorandum at Comment 1. After performing this comparison, Commerce based the all-others rate on the publicly-ranged sales data of the mandatory respondents.

[11] Commerce preliminarily determines that Universal Tube and Pipe Industries FZE (FZE) (formerly Universal Tube and Plastic, Ltd.) and THL Pipe and Tube Industries LLC (TTP) are a single entity. *See* Preliminary Decision Memorandum.

[12] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

[13] *See* 19 CFR 351.309(c)(2) and (d)(2).

[14] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[15] *See APO and Service Procedures.*

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.

Final Determination

Section 735(a)(1) of the Act and 19 CFR 351.210(b)(1) provide that Commerce will issue the final determination within 75 days after the signature date of its preliminary determination. Accordingly, Commerce will make its final determination no later than 75 days after the signature date of this preliminary determination.

U.S. International Trade Commission (ITC) Notification

In accordance with section 733(f) of the Act, Commerce will notify the ITC of its preliminary determination. If the final determination is affirmative, the ITC will determine before the later of 120 days after the date of this preliminary determination or 45 days after the final determination whether these imports are materially injuring, or threaten material injury to, the U.S. industry.

Notification to Interested Parties

This determination is issued and published in accordance with sections 733(f) and 777(i)(1) of the Act and 19 CFR 351.205(c).

Dated: October 29, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix I

Scope of the Investigation

The merchandise covered by the investigation is certain oil country tubular goods (OCTG), which are hollow steel products of circular cross-section, including oil well casing and tubing, of iron (other than cast iron) or steel (both carbon and alloy), whether seamless or welded, regardless of end finish (*e.g.,* whether or not plain end, threaded, or threaded and coupled) whether or not conforming to American Petroleum Institute (API) or non-API specifications, whether finished (including limited service OCTG products) or unfinished (including green tubes and limited service OCTG products), whether or not thread protectors are attached. The scope of the investigation also covers OCTG coupling stock.

Subject merchandise includes material matching the above description that has been finished, packaged, or otherwise processed in a third country, including by performing any heat treatment, cutting, upsetting, threading, coupling, or any other finishing, packaging, or processing that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the OCTG.

Excluded from the scope of the investigation are: casing, tubing, or coupling stock containing 10.5 percent or more by weight of chromium; drill pipe; unattached couplings; and unattached thread protectors.

The merchandise subject to the investigation is currently classified in the Harmonized Tariff Schedule of the United States (HTSUS) under item numbers: 7304.29.1010, 7304.29.1020, 7304.29.1030, 7304.29.1040, 7304.29.1050, 7304.29.1060, 7304.29.1080, 7304.29.2010, 7304.29.2020, 7304.29.2030, 7304.29.2040, 7304.29.2050, 7304.29.2060, 7304.29.2080, 7304.29.3110, 7304.29.3120, 7304.29.3130, 7304.29.3140, 7304.29.3150, 7304.29.3160, 7304.29.3180, 7304.29.4110, 7304.29.4120, 7304.29.4130, 7304.29.4140, 7304.29.4150, 7304.29.4160, 7304.29.4180, 7304.29.5015, 7304.29.5030, 7304.29.5045, 7304.29.5060, 7304.29.5075, 7304.29.6115, 7304.29.6130, 7304.29.6145, 7304.29.6160, 7304.29.6175, 7305.20.2000, 7305.20.4000, 7305.20.6000, 7305.20.8000, 7306.29.1030, 7306.29.1090, 7306.29.2000, 7306.29.3100, 7306.29.4100, 7306.29.6010, 7306.29.6050, 7306.29.8110, and 7306.29.8150.

The merchandise subject to the investigation may also enter under the following HTSUS item numbers: 7304.39.0024, 7304.39.0028, 7304.39.0032, 7304.39.0036, 7304.39.0040, 7304.39.0044, 7304.39.0048, 7304.39.0052, 7304.39.0056, 7304.39.0062, 7304.39.0068, 7304.39.0072, 7304.39.0076, 7304.39.0080, 7304.59.6000, 7304.59.8015, 7304.59.8020, 7304.59.8025, 7304.59.8030, 7304.59.8035, 7304.59.8040, 7304.59.8045, 7304.59.8050, 7304.59.8055, 7304.59.8060, 7304.59.8065, 7304.59.8070, 7304.59.8080, 7305.31.4000, 7305.31.6090, 7306.30.5055, 7306.30.5090, 7306.50.5050, and 7306.50.5070.

The HTSUS subheadings and specifications above are provided for convenience and customs purposes only. The written description of the scope of the investigation is dispositive.

Appendix II

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Period of Investigation
IV. Affiliation and Single Entity Treatment
V. Particular Market Situation
VI. Discussion of the Methodology
VII. Currency Conversion
VIII. Recommendation

[FR Doc. 2026–22534 Filed 11–3–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–909]

Certain Steel Nails 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 Shanghai Yueda Nails Co., Ltd., (Shanghai Yueda) and Shanghai Yueda Nails (Chuzhou) Ltd. (Chuzhou Yueda) (collectively, Yueda Nails), an exporter of certain steel nails (nails) from the People's Republic of China (China), made sales of subject merchandise at less than normal value (NV) during the period of review (POR), August 1, 2024, through July 31, 2025. In addition, we are rescinding the review with respect to nine companies. Interested parties are invited to comment on these preliminary results of review.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Joshua Nixon, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–8361.

SUPPLEMENTARY INFORMATION:

Background

On September 25, 2026, based on timely requests for review, in accordance with 19 CFR 351.221(c)(1)(i), we initiated an administrative review of the antidumping duty order on nails from China.[1] On January 28, 2026, Commerce selected Yueda Nails as the mandatory respondent in this review.

Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days,[2] and, due to a backlog of documents that were electronically filed via Enforcement and Compliance's Antidumping and

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 90 FR 46173 (September 25, 2025) (*Initiation Notice*); *see also Notice of Antidumping Duty Order: Certain Steel Nails from the People's Republic of China,* 73 FR 44961 (August 1, 2008) (*Order*).

[2] *See* Memorandum, ''Deadlines Affected by the Shutdown of the Federal Government,'' dated November 14, 2025.

Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.[3] On June 4, 2026, Commerce extended the preliminary results deadline by 90 days.[4] On September 4, 2026, Commerce extended the preliminary results deadline an additional 22 days.[5] Accordingly, the deadline for these preliminary results is now October 30, 2026.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[6] A list of the topics discussed in the Preliminary Decision Memorandum is attached as Appendix I to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via ACCESS, 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 [7]

The products covered by the scope of this *Order* are nails from China. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Rescission of Administrative Review, in Part

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of an antidumping duty order where it concludes that there were no suspended entries of subject merchandise during the POR.[8] 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]

Commerce notified all interested parties of its intent to rescind the instant review regarding the companies listed in Appendix II because there were no reviewable, suspended entries of subject merchandise from these companies during the POR, and invited interested parties to comment.[11] No party commented on this memorandum. In the absence of any suspended entries of subject merchandise from these companies during the POR, we are rescinding this administrative review for the companies listed in Appendix II, in accordance with 19 CFR 351.213(d)(3).

Methodology

Commerce is conducting this review in accordance with section 751(a)(1)(B) of the Act. We calculated export prices in accordance with section 772 of the Act. Because China is a non-market economy (NME) country within the meaning of section 771(18) of the Act, we calculated normal value 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.[12] We preliminarily determine that Yueda Nails is eligible for a separate rate in this review. For further discussion, *see* the Preliminary Decision Memorandum.

The China-Wide Entity

Commerce's policy regarding conditional review of the China-wide entity applies to this administrative review.[13] Under this policy, 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.,* 118.04 percent) [14] is not subject to change.

Preliminary Results of Review

Commerce preliminarily determines that the following estimated weighted-average dumping margin exists for the period August 1, 2024, through July 31, 2025:

Exporter	Weighted-average dumping margin (percent)
Shanghai Yueda Nails Co., Ltd., a.k.a. Shanghai Yueda Nails Industry Co., Ltd./Shanghai Yueda Nails (Chuzhou) Ltd	9.27

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

[3] *See* Memorandum, ''Tolling of all Case Deadlines,'' dated November 24, 2025.

[4] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated June 4, 2026.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review'' dated September 4, 2026.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Antidumping Duty Order on Certain Steel Nails from the People's Republic of China; 2024–2025,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] *See Order.*

[8] *See, e.g., Certain Carbon and Alloy Steel Cut-to Length Plate from the Federal Republic of Germany: Recission of Antidumping Administrative Review; 2020–2021,* 88 FR 4154 (January 24, 2023).

[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 Tariff Act of 1930, as amended (the Act), the U.S. Court of International Trade (CIT) held that ''{w}hile the statute does not explicitly require that an entry be suspended as a prerequisite for establishing entitlement to a review, it does explicitly state the determined rate will be used as the liquidation rate for the reviewed entries. This result can only obtain if the liquidation of entries has been suspended''; *see also Certain Frozen Fish Fillets from the Socialist Republic of Vietnam: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments; 2018–2019,* 86 FR 36102, and accompanying Issues and Decision Memorandum at Comment 4; and *Solid Fertilizer Grade Ammonium Nitrate from the Russian Federation: Notice of Rescission of Antidumping Duty Administrative Review,* 77 FR 65532 (October 29, 2012) (noting that ''for an administrative review to be conducted, there must be a reviewable, suspended entry to be liquidated at the newly calculated assessment rate'').

[11] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated September 2, 2026.

[12] *See Initiation Notice,* 90 FR at 46174.

[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 Order,* 73 FR at 44965.

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.[15] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[16] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[17]

As provided under 19 CFR 351.309(c)(2)(iii) and (d)(2)(iii), we request that interested parties provide at the beginning of their briefs a public executive summary for each issue raised in their briefs.[18] Further, we request that interested parties limit their public, executive summary of each issue to no more than 450 words, not including citations. We intend to use the public, executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the public, executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[19]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[20]

Assessment Rates

Pursuant to section 751(a)(2)(A) of the Act and 19 CFR 351.212(b)(1), Commerce will determine, and CBP shall assess, antidumping duties on all appropriate entries of subject merchandise in accordance with the final results of this review.[21]

If Yueda Nails' weighted-average dumping margin is not zero or *de minimis* (*i.e.,* less than 0.50 percent) in the final results of this review, Commerce intends to calculate importer-specific assessment rates on the basis of the ratio of the total amount of dumping calculated for each importer's examined sales to the total entered value of those sales. Where we do not have entered values for all U.S. sales to a particular importer, we will calculate an importer-specific, per-unit assessment rate on the basis of the ratio of the total amount of dumping calculated for the importer's examined sales to the total quantity of those sales.[22] To determine whether an importer-specific, per-unit assessment rate is *de minimis,* in accordance with 19 CFR 351.106(c)(2), we also will calculate an importer-specific *ad valorem* ratio based on estimated entered values. If Yueda Nails' weighted-average dumping margin is zero or *de minimis,* or where an importer-specific *ad valorem* assessment rate is zero or *de minimis,* we will instruct CBP to liquidate appropriate entries without regard to antidumping duties.[23]

For entries that were not reported in the U.S. sales database submitted by Yueda Nails during this review, Commerce will instruct CBP to liquidate such entries at the China-wide rate.

For the nine companies listed in Appendix II for which the review is being rescinded, Commerce will instruct CBP to assess antidumping duties on all appropriate entries. Antidumping duties shall be assessed at rates equal to the cash deposit rate for 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 rescission instructions to CBP no earlier than 35 after the date of publication of this notice in the **Federal Register**.

The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.

If a timely summons is filed at the CIT, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

The following deposit requirements will be effective upon publication of the final results of this administrative review for shipments of the subject merchandise from China entered, or withdrawn from warehouse, for consumption on or after the publication date, as provided by section 751(a)(2)(C) of the Act: (1) for the company listed above, which has a separate rate, the cash deposit rate will be that established in the final results of this review (except, if the rate is zero or *de minimis,* then zero cash deposit will be required); (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 cash deposit 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 existing rate for the China-wide entity of 118.04 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.

Notification to Importers

This notice also serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this POR. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of double antidumping duties.

[15] *See* 19 CFR 351.309.

[16] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

[17] *See* 19 CFR 351.309(c)(2) and (d)(2).

[18] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[19] *See APO and Service Procedures.*

[20] *See* 19 CFR 351.310(d).

[21] *See* 19 CFR 351.212(b)(1).

[22] *See* 19 CFR 351.212(b)(1).

[23] *See* 19 CFR 351.106(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).

Notification to Interested Parties

This administrative review and notice are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, 19 CFR 351.213, and 19 CFR 351.221(b)(4).

Dated: October 29, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix I

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Currency Conversion
VI. Recommendation

Appendix II

Companies With Respect to Which Commerce Is Rescinding the Review

1. JISCO Corporation
2. Nanjing Caiqing Hardware Co., Ltd.
3. Nanjing Yuechang Hardwares Co., Ltd.
4. Qingdao Jisco Co., Ltd.
5. Shandong Qingyun Hongyi Hardware Co., Ltd.
6. Shanxi Hairui Trade Co., Ltd.
7. Tianjin Jinchi Metal Products Co., Ltd.
8. Tianjin Jinghai County Hongli Industry & Business Co., Ltd.
9. Xi'an Metals and Minerals Import & Export Co., Ltd.

[FR Doc. 2026–22526 Filed 11–3–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–898]

Utility Scale Wind Towers From India: Final Results of the Expedited First Sunset Review of the Countervailing Duty Order

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

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the countervailing duty (CVD) order on utility scale wind towers (wind towers) from India would be likely to lead to continuation or recurrence of countervailable subsidies at the levels indicated in the ''Final Results of Sunset Review'' section of this notice.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Colton Dulin, 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) 482–1222.

SUPPLEMENTARY INFORMATION:

Background

On December 6, 2021, Commerce published the CVD order on wind towers from India.[1] On July 2, 2026, Commerce published the notice of initiation of the first sunset review of the *Order,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.218(c).[2] On July 17, 2026, Commerce received a notice of intent to participate in this sunset review from the Wind Tower Trade Coalition (the Coalition), within the deadline specified in 19 CFR 351.218(d)(1)(i).[3] The Coalition claims that it has interested party status within the meaning of section 771(9)(C) of the Act and 19 CFR 351.102(b)(29)(vii)–(viii) as a group comprised of U.S. producers of the domestic like product.[4]

On August 3, 2026, Commerce received an adequate substantive response from the Coalition, within the 30-day deadline specified in 19 CFR 351.218(d)(3)(i).[5] Commerce did not receive a substantive response from either the Government of India or a respondent interested party to this proceeding. On August 24, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it did not receive an adequate substantive response from respondent interested parties.[6] As a result, Commerce conducted an expedited (120-day) sunset review of the *Order,* pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(B)(2) and (C)(2).

Scope of the Order

The product covered by this *Order* is wind towers from India. For a full description of the scope of the *Order, see* the Issues and Decisions Memorandum.[7]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of subsidization and the countervailable subsidy rates likely to prevail if the *Order* were to be revoked, is contained in the Issues and Decision Memorandum.[8] A list of the topics discussed in the Issues and Decision Memorandum is attached as an appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS), which is available to registered users at *https://access.trade.gov.* In addition, complete versions of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

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

Producers/exporters	Net countervailable subsidy rate (percent *ad valorem*)
Vestas Wind Technology India Private Limited	2.25
Naiks Brass & Iron Works, Nordex India Pvt, Prommada Hindustan, Suzlon Energy, Vinayaka Energy Tek, Wish Energy Solutions Pvt Ltd, Zeeco India Pvt. Ltd	397.70
All Others	2.25

[1] *See Utility Scale Wind Towers from India: Countervailing Duty Order,* 86 FR 69012 (December 6, 2021) (*Order*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 40515 (July 2, 2026).

[3] *See* Coalition's Letter, ''Utility Scale Wind Towers from India: Notice of Intent to Participate in Sunset Review,'' dated July 17, 2026.

[4] *Id.* at 2.

[5] *See* Coalition's Letter, ''Utility Scale Wind Towers from India: Substantive Response to Notice of Initiation,'' dated August 3, 2026.

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated July 2, 2026,'' dated August 24, 2026.

[7] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Sunset Review of the Countervailing Duty Order on Utility Scale Wind Towers from India,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[8] *Id.*

Notification Regarding Administrative Protective Order (APO)

This notice also serves as the only reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

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

Dated: October 29, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

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

[FR Doc. 2026–22527 Filed 11–3–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–955]

Certain Magnesia Carbon Bricks From the People's Republic of China: Final Results of the Expedited Third Sunset Review of the Countervailing Duty Order

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

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the countervailing duty (CVD) order on Certain Magnesia Carbon Bricks (magnesia bricks) from The People's Republic of China (China) would be likely to lead to continuation or recurrence of countervailable subsidies at the levels indicated in the ''Final Results of Sunset Review'' section of this notice.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Colton Dulin, AD/CVD Operations, Office II, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: 202–482–1222.

SUPPLEMENTARY INFORMATION:

Background

On September 21, 2010, the U.S. Department of Commerce (Commerce) published the *Order* on Magnesia Bricks from China.[1] On July 02, 2026, Commerce published the notice of initiation of the third sunset review of the *Order,* pursuant to section 751(c) of the Act and 19 CFR 351.218(c).[2]

On July 14, 2026, Commerce received a notice of intent to participate in this review from the Magnesia Carbon Bricks Fair Trade Committee (the Committee), within the deadline specified in 19 CFR 351.218(d)(1)(i).[3] The Committee claims that it has interested party status within the meaning of section 771(9)(C) of the Act and 19 CFR 351.102(b)(29)(vii) as a trade or business association a majority of whose members manufacture, produce, or wholesale a domestic like product in the United States.[4]

On July 31, 2026, Commerce received an adequate substantive response from the Committee, within the 30-day deadline specified in 19 CFR 351.218(d)(3)(i).[5] Commerce did not receive a substantive response from either the Government of China or a respondent interested party to this proceeding. On August 24, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it did not receive an adequate substantive response from respondent interested parties.[6] As a result, Commerce conducted an expedited (120-day) sunset review of the *Order,* pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(B)(2) and (C)(2).

Scope of the Order

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

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of subsidization and the countervailable subsidy rates likely to prevail if the *Order* were to be revoked, is contained in the accompanying Issues and Decision Memorandum.[8] A list of the topics discussed in the Issues and Decision Memorandum is attached as an appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System, which is available to registered users at *https://access.trade.gov.* In addition, complete versions of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

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

[1] *See Certain Magnesia Carbon Bricks from the People's Republic of China: Countervailing Duty Order,* 75 FR 57442 (September 21, 2010) (*Order*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 40515 (July 2, 2026).

[3] *See* Committee's Letter, ''Five-Year (''Sunset'') Review of Countervailing Duty Order on Magnesia Carbon Bricks from The People's Republic of China: Domestic Industry's Notice of Intent to Participate in Sunset Review,'' dated July 14, 2026 (Domestic Interested Party's Notice of Intent).

[4] *Id.* at 2.

[5] *See* Committee's Letter, ''Five-Year (''Sunset'') Review Of Countervailing Duty Order On Magnesia Carbon Bricks From The People's Republic Of China: Domestic Industry's Substantive Response,'' dated July 31, 2026.

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated August 24, 2026.

[7] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Sunset Review of the Countervailing Duty Order on Certain Magnesia Carbon Bricks from The People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice.

[8] *Id.*

Producers/exporters	Net countervailable subsidy rate (percent *ad valorem*)
RHI Refractories Liaoning Co., Ltd. (RHIL), RHI Refractories (Dalian) Co., Ltd. (RHID) and Liaoning RHI Jinding Magnesia Co., Ltd. (RHIJ) (collectively, RHI)	3.00
Liaoning Mayerton Refractories (LMR) and Dalian Mayerton Refractories Co. Ltd. (DMR) (collectively, Mayerton)	232.63
All Others	3.00

Notification Regarding Administrative Protective Orders

This notice also serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

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

Dated: October 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

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

[FR Doc. 2026–22529 Filed 11–3–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–897, A–557–821, A–469–823]

Utility Scale Wind Towers From India, Malaysia, and Spain: Final Results of the Expedited First Sunset Reviews of the Antidumping Duty Orders

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

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) orders on utility scale wind towers (wind towers) from India, Malaysia, and Spain would be likely to lead to continuation or recurrence of dumping, at the levels indicated in the ''Final Results of Sunset Reviews'' section of this notice.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Samuel Evans, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: 202–482–2420.

SUPPLEMENTARY INFORMATION:

Background

On August 16, 2021 (for Spain), and December 6, 2021 (for India and Malaysia), Commerce published the *Orders* in the **Federal Register**.[1] On July 2, 2026, Commerce published the notice of initiation of these first sunset reviews of the *Orders,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act).[2]

On July 17, 2026, Commerce received timely and complete notices of intent to participate in the sunset reviews for the domestic interested party within the deadline specified in 19 CFR 351.218(d)(1)(i).[3] The domestic interested party claimed interested party status within the meaning of sections 771(9)(C) and 771(9)(F) of the Act as a U.S. manufacturer and producer of the domestic like product and as an association the majority of whose members produce the domestic like product.[4] On July 31, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it had received notices of intent to participate from the domestic interested party.[5]

On August 3, 2026, pursuant to 19 CFR 351.218(d)(3)(i), the domestic interested party filed timely and adequate substantive responses.[6] Commerce did not receive a substantive response from any respondent interested party. On August 24, 2026, Commerce notified the ITC that it did not receive a substantive response from any respondent interested parties.[7] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce is conducting expedited (120-day) sunset reviews of the *Orders.*

Scope of the Orders

The products covered by these *Orders* are wind towers from India, Malaysia, and Spain. For the full description of the scope of the *Orders, see* the Issues and Decisions Memorandum.[8]

[1] *See Utility Scale Wind Towers from Spain: Antidumping Duty Order,* 86 FR 45707 (August 16, 2021) (*Spain Order*); *see also Utility Scale Wind Towers from India and Malaysia: Antidumping Duty Orders,* 86 FR 69014 (December 6, 2021) (collectively, *Orders*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 40515 (July 2, 2026).

[3] *See* Domestic Interested Party's Letter, ''Notice of Intent to Participate in Sunset Review,'' dated July 17, 2026 (India Intent to Participate); *see also* Domestic Interested Party's Letter, ''Notice of Intent to Participate in Sunset Review,'' dated July 17, 2026 (Malaysia Intent to Participate); and Domestic Interested Party's Letter, ''Notice of Intent to Participate in Sunset Review,'' dated July 17, 2026 (Spain Intent to Participate).

[4] *See* India Intent to Participate at 3; *see also* Malaysia Intent to Participate at 3; and Spain Intent to Participate at 3.

[5] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated July 3, 2026.

[6] *See* Domestic Interested Party's Letter, ''Substantive Response to Notice of Initiation,'' dated August 3, 2026 (India Substantive Response); *see also* Domestic Interested Party's Letter, ''Substantive Response to Notice of Initiation,'' dated August 3, 2026 (Malaysia Substantive Response); and Domestic Interested Party's Letter, ''Substantive Response to Notice of Initiation,'' dated August 3, 2026 (Spain Substantive Response).

[7] *See* Commerce's Letter, ''Sunset Reviews Initiated on July 2, 2026,'' dated August 24, 2026.

[8] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited

Analysis of Comments Received

A complete discussion of all issues raised in these sunset reviews, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Orders* and the magnitude of the margins likely to prevail if the *Orders* were to be revoked, is provided in the accompanying Issues and Decision Memorandum.[9] A list of the topics discussed in the Issues and Decision Memorandum is attached in the Appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be directly accessed at *https://access.trade.gov/frnotices.*

Final Results of Sunset Reviews

Pursuant to sections 751(c)(1), 752(c)(1) and (3) of the Act, Commerce determines that revocation of the *Orders* would be likely to lead to continuation or recurrence of dumping, and that the magnitude of the dumping margins likely to prevail would be weighted-average dumping margins up to 54.03 percent for India, 3.20 percent for Malaysia, and 73.00 percent for Spain.

Notification Regarding Administrative Protective Orders

This notice also serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

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

Dated: October 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Orders*
IV. History of the *Orders*
V. Legal Framework
VI. Discussion of the Issues
  1. Likelihood of Continuation or Recurrence of Dumping
  2. Magnitude of the Margins of Dumping Likely to Prevail
VII. Final Results of Sunset Reviews
VIII. Recommendation

[FR Doc. 2026–22530 Filed 11–3–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–914]

Light-Walled Rectangular Pipe and Tube 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 Hangzhou Ailong Metal Products Co., Ltd. (Ailong) failed to establish its eligibility for a separate rate and, therefore, is part of the China-wide entity. The period of review (POR) is August 1, 2024, through July 31, 2025. In addition, we are rescinding the review with respect to 39 companies. Interested parties are invited to comment on these preliminary results of review.

DATES: Applicable November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Krisha Hill, AD/CVD Operations, Office IV, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–4037.

SUPPLEMENTARY INFORMATION:

Background

On September 25, 2025, based on timely requests for review, in accordance with 19 CFR 351.221(c)(1)(i), we initiated an administrative review of the antidumping duty *Order* on light-walled rectangular pipe and tube (LWR pipe) from the People's Republic of China (China), including Ailong.[1]

On December 17, 2025, we released U.S. Customs and Border Protection (CBP) information for comment.[2] We received no comments on the CBP Data Release. On June 16, 2026, we issued an intent to rescind, in part, memorandum.[3] We received no comments on Intent to Rescind, in Part.

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 June 24, 2026, we extended the preliminary results of this review to no later than November 2, 2026.[6]

Scope of the Order

The merchandise subject to this *Order* is certain welded carbon quality light-walled steel pipe and tube, of rectangular (including square) cross section, having a wall thickness of less than 4 mm.

The term carbon-quality steel includes both carbon steel and alloy steel which contains only small amounts of alloying elements. Specifically, the term carbon-quality includes products in which none of the elements listed below exceeds the quantity by weight respectively indicated: 1.80 percent of manganese, or

First Sunset Reviews of the Antidumping Duty Order on Utility Scale Wind Towers from India, Malaysia, and Spain,'' dated concurrently with, and hereby adopted by, this notice.

[9] *Id.*

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 90 FR 46173 (September 25, 2025) (*Initiation Notice*); *see also Light-Walled Rectangular Pipe and Tube from Mexico, the People's Republic of China, and the Republic of Korea: Antidumping Duty Orders; Light-Walled Rectangular Pipe and Tube from the Republic of Korea: Notice of Amended Final Determination of Sales at Less Than Fair Value,* 73 FR 45403 (August 5, 2008) (*Order*).

[2] *See* Memorandum, ''Customs and Border Protection Data Query,'' dated December 17, 2025 (CBP Data Release).

[3] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated June 16, 2026 (Intent to Rescind, in Part); *see also* CBP Data Release.

[4] *See* Memorandum, ''Tolling of all Case Deadlines,'' dated November 24, 2025.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated April 1, 2026.

[6] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review; 2024–2025,'' dated June 24, 2026.

2.25 percent of silicon, or 1.00 percent of copper, or 0.50 percent of aluminum, or 1.25 percent of chromium, or 0.30 percent of cobalt, or 0.40 percent of lead, or 1.25 percent of nickel, or 0.30 percent of tungsten, or 0.10 percent of molybdenum, or 0.10 percent of niobium, or 0.15 percent vanadium, or 0.15 percent of zirconium. The description of carbon-quality is intended to identify carbon-quality products within the scope. The welded carbon-quality rectangular pipe and tube subject to this *Order* is currently classified under the Harmonized Tariff Schedule of the United States (HTSUS) subheadings 7306.61.50.00 and 7306.61.70.60. While HTSUS subheadings are provided for convenience and CBP's customs purposes, our written description of the scope of the *Order* is dispositive.

Rescission of Administrative Review, in Part

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of an antidumping duty order where it concludes that there were no suspended entries of subject merchandise during the POR.[7] Normally, upon completion of an administrative review, the suspended entries are liquidated at the antidumping duty assessment rate for the review period.[8] Therefore, for an administrative review to be conducted, there must be a reviewable, suspended entry that Commerce can instruct CBP to liquidate at the calculated antidumping duty assessment rate for the review period.[9] Commerce notified all interested parties of its intent to rescind the instant review regarding the companies listed in the Appendix because there were no reviewable, suspended entries of subject merchandise from these companies during the POR and invited interested parties to comment.[10] No parties commented on Commerce's intent to rescind this review with respect to these companies. In the absence of any suspended entries of subject merchandise from these companies during the POR, we are rescinding this administrative review for the companies listed in the Appendix, in accordance with 19 CFR 351.213(d)(3).

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(B) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.213.

China-Wide Entity

Commerce's policy regarding conditional review of the China-wide entity applies to this administrative review.[11] Under this policy, 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.,* 255.07 percent) [12] is not subject to change.

Preliminary Results of Review

The deadline for Ailong to submit a separate rate application (SRA) or separate rate certification (SRC) was October 9, 2025, and the deadline to submit a no-shipment certification was October 25, 2026.[13] Ailong, did not submit an SRA or SRC. Thus, Commerce preliminarily determines that Ailong has not demonstrated its eligibility for a separate rate and, therefore, Ailong is part of the China-wide entity and subject to the China-wide rate of 255.07 percent; thus, no decision memorandum accompanies this notice.

Disclosure

Normally, Commerce discloses to interested parties the calculations performed in preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of the notice of preliminary results in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because Commerce preliminarily found Ailong to be a part of the China-wide entity, in accordance with section 776 of the Act, there are no calculations to disclose.

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.[14] 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.[15] Further, we request that interested parties limit their public, executive summary of each issue to no more than 450 words, not including citations. We intend to use the public, executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the public, executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[16]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to

[7] *See, e.g., Certain Carbon and Alloy Steel Cut-to Length Plate from the Federal Republic of Germany: Recission of Antidumping Administrative Review; 2020–2021,* 88 FR 4154 (January 24, 2023).

[8] *See* 19 CFR 351.212(b)(1).

[9] *See, e.g., Shanghai Sunbeauty Trading Co.* v. *United States,* 380 F.Supp.3d 1328, 1337 (CIT 2019), at 12 (referring to section 751(a) of the Act, the U.S. Court of International Trade held that ''{w}hile the statute does not explicitly require that an entry be suspended as a prerequisite for establishing entitlement to a review, it does explicitly state the determined rate will be used as the liquidation rate for the reviewed entries. This result can only obtain if the liquidation of entries has been suspended''; *see also Certain Frozen Fish Fillets from the Socialist Republic of Vietnam: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments; 2018–2019,* 86 FR 36102 (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'').

[10] *See* Intent to Rescind, in Part.

[11] *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).

[12] *See Order,* 73 FR at 45405; *see also Implementation of Determinations Under Section 129 of the Uruguay Round Agreements Act: Certain New Pneumatic Off-the-Road Tires; Circular Welded Carbon Quality Steel Pipe; Laminated Woven Sacks; and Light Walled Rectangular Pipe and Tube from the People's Republic of China,* 77 FR 52683 (August 30, 2012) (*China 129 Determination*); and Memorandum, ''Final Determination: Section 129 Proceeding Pursuant to the WTO Appellate Body's Findings in WTO DS379 Regarding the Antidumping and Countervailing Duty Investigations of Light-Walled Rectangular Pipe and Tube from the People's Republic of China,'' dated August 30, 2012.

[13] *See Initiation Notice,* 90 FR at 46173 and 46174 (''If a producer or exporter named in this notice of initiation had no exports, sales, or entries during the POR, it may notify Commerce of this fact within 30 days of publication of this notice in the **Federal Register** . . . Separate Rate Applications are due to Commerce no later than 14 calendar days after publication of this Federal Register notice . . . Separate Rate Certifications are due to Commerce no later than 14 calendar days after publication of this Federal Register notice.'').

[14] *See* 19 CFR 351.309.

[15] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[16] *See APO and Service Procedures.*

the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[17]

Assessment Rates

Pursuant to section 751(a)(2)(A) of the Act and 19 CFR 351.212(b)(1), Commerce will determine, and CBP shall assess, antidumping duties on all appropriate entries of subject merchandise in accordance with the final results of this review.

Upon issuance of the final results of this review, Commerce will determine, and CBP will assess, antidumping duties on all appropriate entries covered by this review.[18] We intend to instruct CBP to liquidate entries of subject merchandise exported by Ailong, if we continue to determine in the final results Ailong to be part of the China-wide entity, at the China-wide entity rate of 255.07 percent.[19]

For the companies listed in the Appendix for which the review is being rescinded, Commerce will instruct CBP to assess antidumping duties on all appropriate entries. Antidumping duties shall be assessed at rates equal to the cash deposit rate for 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 rescission instructions for the companies listed in the Appendix to CBP no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.

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 upon publication of the final results of this administrative review for shipments of the subject merchandise from Vietnam entered, or withdrawn from warehouse, for consumption on or after the publication date, as provided by sections 751(a)(2)(C) of the Act: for Ailong, if it is found to not be eligible for a separate rate in the final results of review, then its cash deposit rate will be the rate applicable for the China-wide entity; (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 existing rate for the China-wide entity of 255.07 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 China exporter that supplied that non-Chinese exporter. These deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice also serves as a preliminary 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 preliminary results of review in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4).

Dated: October 14, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

Companies Rescinded From Review

1. Baoli Iron & Steel Co., Ltd.
2. Chinh Dai Steel Technology Company
3. DRM Steel Group Co., Ltd.
4. Fuzhou Tong Gebei Import & Export
5. GS Global USA, Inc.
6. Hangzhou Well-Trans Supply Chain Ma
7. Henan Shuxian Trading Co., Ltd.
8. Hoa Phat Steel Pipe Company Limited
9. Hubei Yimeiyuan International Trade
10. Jaway Metal Co., Ltd.
11. Jiangmen Leader Hardware Technology
12. Maytun International Corp.
13. Ningbo Shitai Precision
14. Ningbo Shitai Precision Machinery
15. Ningbo Wicksen Imp. Exp. Co., Ltd.
16. Nvent Electrical Products China Co.
17. Qingdao New Taosheng Metal
18. Seah Steel Vina Corporation
19. Shandong Zhongtong Boda Steel Co., Ltd.
20. Shanghai GWT International Trading
21. Shenzhen Liuqin Lighting Technology
22. Shenzhen Meiheyou Technology Co. Ltd
23. Suzhou Jintuyuan Intl Trading
24. Tangshan Runying International Trade Co. Ltd.
25. Tianjin Bao Steel Co., Ltd.
26. Tianjin Baode Steel Co., Ltd.
27. Tianjin Longford Metal Products
28. Tianjin Mingyu Weiye Steel Trade Co.
29. Tianjin Yujun International Trade Co., Ltd.
30. Tianjin Zhonghua Innovate Steel
31. Vina One Steel Manufacturing Corp.
32. WJ-Lean Technology Company Limited
33. Wuxi Shengtao Metal Material Co., Ltd.
34. Xiamen Yulongxuan Sculpture
35. Xiamen Yunfa Steel Pipes Industrial
36. Xi'an Dongmeng Steel Co., Ltd.
37. Yieh Corporation Limited
38. Yieh Corp. Sc Limited
39. Yiwu Dt Supply Chain Mana

[FR Doc. 2026–22528 Filed 11–3–26; 8:45 am]

BILLING CODE 3510–DS–P

[17] *See* 19 CFR 351.310(d).

[18] *See* 19 CFR 351.212(b)(1).

[19] For a full discussion of this practice, *see Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties,* 76 FR 65694 (October 24, 2011).

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG138]

Atlantic Highly Migratory Species; Atlantic Highly Migratory Species Southeast Data, Assessment, and Review Workshops Advisory Panel

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

ACTION: Notice; nominations for shark stock assessment advisory panel.

SUMMARY: NMFS solicits nominations for the Atlantic Highly Migratory

Species (HMS) SouthEast Data, Assessment, and Review (SEDAR) Workshops Advisory Panel, also known as the ''SEDAR Pool.'' The SEDAR Pool is comprised of a group of individuals who, if selected, review data and advise NMFS on the scientific information, data, and models used in stock assessments for oceanic sharks in the Atlantic Ocean, including the Gulf of America and Caribbean Sea. NMFS is seeking nominations for a 5-year term beginning in 2027. NMFS will consider individuals with definable interests in recreational and commercial fishing and related industries, including those from the environmental community, academia, and non-governmental organizations, for membership on the SEDAR Pool.

DATES: Submit nominations on or before December 4, 2026.

ADDRESSES: You may submit nominations and request the SEDAR Pool Statement of Organization, Practices, and Procedures electronically via email to *SEDAR.pool@noaa.gov*.

Additional information on SEDAR and the SEDAR guidelines can be found at *http://sedarweb.org/*. The terms of reference for the SEDAR Pool, along with a list of current members, can be found at *https://www.fisheries.noaa.gov/atlantic-highly-migratory-species/southeast-data-assessment-and-review-and-atlantic-highly*.

FOR FURTHER INFORMATION CONTACT: Karyl Brewster-Geisz or Delisse Ortiz at 301–427–8503.

SUPPLEMENTARY INFORMATION: HMS fisheries (swordfish, sharks, tunas, and billfish) are managed under the 2006 Consolidated HMS Fishery Management Plan (FMP) and its amendments pursuant to the authority of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act; 16 U.S.C. 1801 *et seq*.) and consistent with the Atlantic Tunas Convention Act (16 U.S.C. 971 *et seq*.). HMS implementing regulations are at 50 CFR part 635.

Background

NMFS established the SEDAR Pool consistent with section 302(g) of the Magnuson-Stevens Act. NMFS may select individuals of the SEDAR Pool to review and advise NMFS on the scientific information, data, and models used in stock assessments for oceanic sharks in the Atlantic Ocean, including the Gulf of America and Caribbean Sea. While NMFS created the SEDAR Pool specifically for consultation on Atlantic shark stock assessments, NMFS may expand consultation to other HMS, as needed.

NMFS may select individuals in the SEDAR Pool to participate in the various data and assessment workshops during the stock assessment process. The primary responsibility of selected individuals is to review and provide advice regarding the scientific information, data, and models that NMFS will use or consider for use in the relevant stock assessment. To ensure that the peer review is unbiased, individuals who participated in a data and/or assessment workshop for a particular stock assessment cannot serve as a peer reviewer for the same stock assessment. However, these individuals may be asked to attend the review workshop to answer specific questions from the reviewers concerning the data and/or assessment workshops. Members of the SEDAR Pool may serve as members of other advisory panels or committees established under section 302(g) concurrent with, or following, their service on the SEDAR Pool.

Procedures and Guidelines

A. Participants

The SEDAR Pool is comprised of individuals that represent the commercial and recreational fishing communities for Atlantic sharks, the environmental community active in the conservation and management of Atlantic sharks, and the academic community that have relevant expertise with sharks and/or stock assessment methodologies for marine fish species. Additionally, individuals who may not necessarily work directly with sharks, but who are involved in fisheries with similar life history, biology, and fishery issues may be part of the SEDAR Pool. Members of the SEDAR Pool must have demonstrated experience in the fisheries, related industries, research, teaching, writing, conservation, or management of marine organisms. The distribution of representation among the interested parties is not defined or limited.

Additional members of the SEDAR Pool may also include representatives from the 5 Atlantic Regional Fishery Management Councils, the 18 Atlantic states, the U.S. Virgin Islands and Puerto Rico, and the relevant interstate commissions (Atlantic States Marine Fisheries Commission and Gulf States Marine Fisheries Commission).

If NMFS requires additional members to ensure a diverse pool of individuals for data or assessment workshops, NMFS may request individuals to become members of the SEDAR Pool outside of the annual nomination period.

SEDAR Pool members serve at the discretion of the Secretary. Not all members will attend each SEDAR workshop. Rather, NMFS will invite certain members to participate at specific stock assessment workshops dependent on their ability to participate, discuss, and offer scientific input and advice regarding the species being assessed.

NMFS is not obligated to fulfill any requests (*e.g.*, requests for an assessment of a certain species) that may be made by the SEDAR Pool or its individual members. Members of the SEDAR Pool who are invited to attend stock assessment workshops will not be compensated for their services, but may be reimbursed for their travel-related expenses to attend such workshops.

B. Nomination Procedures for Appointments to the SEDAR Pool

Member tenure is 5 years. Nominations are sought for terms beginning early in 2027 and expiring at the end of 2031. Nomination packages should include:

1. The name, address, phone number, and email of the applicant or nominee;

2. A description of the applicant's or nominee's interest in Atlantic shark stock assessments or the Atlantic shark fishery;

3. A statement of the applicant's or nominee's background and/or qualifications; and

4. A written commitment that the applicant or nominee shall participate actively and in good faith in the tasks of the SEDAR Pool, as requested.

C. Meeting Schedule

Individual members of the SEDAR Pool meet to participate in stock assessments at the discretion of the Office of Sustainable Fisheries, NMFS. Stock assessment timing, frequency, and relevant species will vary depending on the needs determined by NMFS and SEDAR staff. In 2027, NMFS plans to finalize the sandbar shark stock assessment and begin the bull shark stock assessment. All meetings are open for observation by the public.

Dated: November 2, 2026.

Kelly Denit,

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

[FR Doc. 2026–22533 Filed 11–3–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF DEFENSE

Department of the Army

[Docket ID: USA–2026–HQ–0430]

Submission for OMB Review; Comment Request

AGENCY: Department of the Army, Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The Department of Defense (referred to herein as ''the Department'', ''Department of War'' or ''DoW'') has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by December 4, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Reginald Lucas, (571) 372–7574, *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Automated Installation Entry (AIE) System; OMB Control Number 0702–0125.

Type of Request: Revision.

AIE In-Person Registration

Number of Respondents: 1,016,570.
Responses per Respondent: 1.
Annual Responses: 1,016,570.
Average Burden per Response: 2 minutes.
Annual Burden Hours: 33,886.

AIE Online Registration

Number of Respondents: 516,226.
Responses per Respondent: 1.
Annual Responses: 516,226.
Average Burden per Response: 2 minutes.
Annual Burden Hours: 17,208.

Total

Annual Responses: 1,532,796.
Annual Burden Hours: 51,094.

Needs and Uses: The AIE System collects personally identifiable information from individuals requesting access to Army installations. Respondents may include visitors, contractors, service members, dependents, retirees, and civilian employees, as applicable. Information may be collected through an online visitor-registration portal, at a Visitor Control Center, through self-service kiosks, or by authorized personnel at an installation access-control point. Information collected may include identifying and contact information, information from a valid identity credential, and, when required for identity proofing and vetting, biometric and other identifying information.

The Army uses the information to verify an individual's identity; authenticate identity credentials; conduct required vetting against authorized government data sources and access-denial lists; determine fitness for installation access; and issue, manage, or deny local access credentials or visitor passes, as appropriate. The information also supports registration of eligible individuals, maintenance of local access-control records, and implementation of installation physical-security procedures. This collection helps the Army protect personnel, facilities, equipment, and other resources by ensuring that individuals seeking access to Army installations are appropriately identified and screened.

Affected Public: Individuals or households.

Frequency: On occasion.

Respondent's Obligation: Voluntary.

DoD Clearance Officer: Mr. Reginald Lucas.

Dated: October 30, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–22439 Filed 11–3–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2026–OS–2377]

Proposed Collection; Comment Request

AGENCY: Office of the Under Secretary of Defense for Personnel and Readiness (OUSD(P&R)), Department of Defense (DoD).

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995,* the USD(P&R) announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by January 4, 2027.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Director of Administration and Management, Oversight and Compliance Directorate, Regulatory Division, 4800 Mark Center Drive, Mailbox #24, Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this Federal Register document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to: Office of the Assistant Secretary of War for Manpower & Reserve Affairs, Attn: Director, Civil-Military Programs, 1500 Defense Pentagon, Room 2E565, Washington, DC 20301–1500 or contact Jeremy Bukowczyk, *jeremy.bukowczyk.civ@mail.mil,* (703–695–8735).

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Junior Reserve Officers' Training Corps (JROTC) Program Forms; DD Form 3200, DD Form 3202, and DD Form 3203; OMB Control Number 0704–0680.

Needs and Uses: This information is needed to assist school districts in development of JROTC programs and confirm that school district employees assigned to JROTC duty understand DoD's expectations for the performance of their duties and their conduct in the execution thereof.

The Department of Defense (DD) Form 3200 JROTC Instructor Prohibited Activities Acknowledgement, ''certifies the understanding and acknowledgement of activities that the instructor will not participate in the cadet, trainee, or student. This collection will be used by each education facility where a JROTC program is conducted.

The DD Form 3202, Memorandum of Agreement (MOA) Between Military Service and School District to Establish and Operate JROTC Training Corps Unit, ''establishes the contractual acknowledgement and understanding of the responsibilities that the school/instructor/student must maintain in the program.

The DD Form 3203 JROTC Student/Parent/Guardian Acknowledgement of Expected Standards of Conduct and Participation,'' documents student and parent or guardian's understanding of the expectations, responsibilities, and prohibitions related to participation in the JROTC program, and is used by the Military Service and hosting School District to establish standard operating procedures and code of conduct amongst the instructor and trainee. It also informs the student and parent or guardian of the resources available should an incident take place that requires assistance and or reporting.

Affected Public: Individuals or households.

Annual Burden Hours: 276,696.

Number of Respondents: 1,660,176.

Responses per Respond: 1.

Annual Responses: 1,660,176.

Average Burden per Response: 10 minutes.

Frequency: As needed.

Dated: October 30, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–22440 Filed 11–3–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF ENERGY

[OE Docket No. EA–492–A]

Application for Renewal of Authorization To Export Electric Energy; Heartland Generation Ltd.

AGENCY: Office of Electricity, Department of Energy.

ACTION: Notice of application.

SUMMARY: Heartland Generation Ltd. (the Applicant or Heartland) has applied for renewed authorization to transmit electric energy from the United States to Canada pursuant to the Federal Power Act.

DATES: Comments must be submitted on or before December 4, 2026.

ADDRESSES: Comments or requests for more information should be addressed by electronic mail to *Electricity.Exports@hq.doe.gov.*

FOR FURTHER INFORMATION CONTACT: Marina Fennel, (240) 702–6156, *Electricity.Exports@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: The United States Department of Energy (DOE) regulates electricity exports from the United States to foreign countries in accordance with section 202(e) of the Federal Power Act (FPA) (16 U.S.C. 824a(e)) and regulations thereunder (10 CFR 205.300). Sections 301(b) and 402(f) of the DOE Organization Act (42 U.S.C. 7151(b) and 7172(f)) transferred this regulatory authority, previously exercised by the now-defunct Federal Power Commission, to DOE.

Section 202(e) of the FPA provides that an entity which seeks to export electricity must obtain an order from DOE authorizing that export (16 U.S.C. 824a(e)). On January 8, 2026, the authority to issue such orders was delegated to the DOE's Assistant Secretary for the Office of Electricity by Redelegation Order No. S3–DEL–OE1–2026.

On June 18, 2026, Heartland filed an application (Application or App.) with DOE for renewal of export authority to transmit electric energy from the United States to Canada for an additional five-year term. App. at 1. Heartland was originally granted export authorization under Order No. EA–492 on December 21, 2021, which expires on December 21, 2026.

According to the Application, Heartland is a Canadian corporation with its principal place of business in Alberta, Canada. Heartland is indirectly wholly-owned by TransAlta Corporation (TAC), which owns generation assets across Canada, but ''have no franchised service area or native load obligation in Canada or the United States.'' *Id.* at 3. TAC also indirectly holds interests in U.S. companies that own electric generation facilities in the United States. Heartland is a power marketer in the United States and is ''authorized by Federal Energy Regulatory Commission (FERC) to market electric energy and capacity at wholesale pursuant to market-based rate authorization.'' *Id.* at 3–4. In addition, Heartland states that ''none of Heartland's affiliates owns any electric transmission facilities other than generator interconnection facilities and Heartland is not affiliated with an entity that holds a franchise or service territory. Thus, Heartland has no ''transmission system'' of its own on which power exports could have a reliability or stability impact.'' *Id.* at 10–11.

Heartland expresses that it is seeking authorization to ''continue its exports of electrical energy acquired from the owners of U.S. generating sources and other power marketers to Canada over international electric transmission facilities and its imports from generation sources in Canada to the United States, including resources affiliated with TAC. The Presidential Permits under which the relevant border facilities were constructed and maintained, and details related thereto, are set forth in Exhibit C.'' *Id.* at 9. The Applicant also states that ''in making the necessary commercial arrangements and obtaining transmission capacity necessary to export electricity under the authorization requested herein, Heartland will comply with existing industry procedures for obtaining transmission capacity, including reserving transmission service in accordance with FERC's Open-Access Same-Time Information System and scheduling delivery of the export with the appropriate Regional Transmission Organization(s) or Independent System Operator(s) and/or Balancing Authority areas.'' *Id.* at 13.

Procedural Matters: Any person desiring to be heard in this proceeding should file a comment to the Application at *Electricity.Exports@hq.doe.gov.*

Comments concerning Heartland's Application should be clearly marked with OE Docket No. EA–492–A. Comments will be posted along with the relevant application on the program website at *www.energy.gov/oe/pending-applications.*

A final decision will be made on the requested authorization after the environmental impacts have been evaluated consistent with the National Environmental Policy Act (NEPA) of 1969, as amended (42 U.S.C. 4321, *et seq.*), the DOE NEPA regulations at 10 CFR part 1021, and the DOE's Implementing Procedures (June 2026) and after DOE evaluates whether the proposed action will have an adverse impact on the sufficiency of supply or reliability of the United States electric power supply system.

Copies of this Application are available on the program website at *www.energy.gov/oe/pending-applications* or by emailing *Electricity.Exports@hq.doe.gov.*

Signing Authority

This document of the Department of Energy was signed on October 30, 2026, by Gilbert Bindewald III, Principal

Deputy Assistant Secretary, Office of Electricity, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on November 2, 2026.

Jennifer Hartzell,

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

[FR Doc. 2026–22475 Filed 11–3–26; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Notice of 229 Boundary for the SLAC National Accelerator Laboratory

AGENCY: Office of Science, Department of Energy.

ACTION: Notice of 229 Boundary for the SLAC National Accelerator Laboratory.

SUMMARY: Notice is hereby given that the U.S. Department of Energy, pursuant to the Atomic Energy Act of 1954, prohibits the unauthorized entry and the unauthorized introduction of weapons or dangerous materials, as provided in, into or upon the following described facilities and property of the SLAC National Accelerator Laboratory of the U.S. Department of Energy.

DATES: This action is effective on November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Mr. Tyler M. Walker, Real Estate Contracting Officer, 301 Laboratory Road, Oak Ridge, TN 37830, Email: *tyler.walker@doe.gov;* Telephone: (865) 469–1183.

SUPPLEMENTARY INFORMATION: This security boundary is designated pursuant to Section 229 of the Atomic Energy Act of 1954 as amended, and as implemented by U.S. Department of Energy's regulations regarding Trespassing on Department of Energy Property at 10 CFR part 860.

The following supplement is made:

The U.S. Department of Energy installation known as the SLAC National Accelerator Laboratory, located in the City of Menlo Park, San Mateo County, California, with a physical address of 2575 Sand Hill Road, Menlo Park, CA 94025.

The site, consisting of approximately 426.3 acres, is controlled through a long-term ground lease between the United States Department of Energy by the Board of Trustees of the Leland Stanford Junior University. The SLAC National Accelerator Laboratory boundary is indicated by a combination of signage at entrances and along the perimeter, and chain link fencing, and other physical features which surround the facility.

Signing Authority: This document of the Department of Energy was signed on October 5, 2026, by Tyler M. Walker, Real Estate Contracting Officer, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on November 2, 2026.

Jennifer Hartzell,

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

[FR Doc. 2026–22473 Filed 11–3–26; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

[OE Docket No. EA–431–B]

Application for RENEWAL of Authorization To Export Electric Energy; Tenaska Power Services Co.

AGENCY: Office of Electricity, Department of Energy.

ACTION: Notice of application.

SUMMARY: Tenaska Power Services Co. (the Applicant or TPS) has applied for renewed authorization to transmit electric energy from the United States to Mexico pursuant to the Federal Power Act.

DATES: Comments must be submitted on or before December 4, 2026.

ADDRESSES: Comments or requests for more information should be addressed by electronic mail to *Electricity.Exports@hq.doe.gov.*

FOR FURTHER INFORMATION CONTACT: Marina Fennel, (240) 702–6156, *Electricity.Exports@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: The United States Department of Energy (DOE) regulates electricity exports from the United States to foreign countries in accordance with section 202(e) of the Federal Power Act (FPA) (16 U.S.C. 824a(e)) and regulations thereunder (10 CFR 205.300). Sections 301(b) and 402(f) of the DOE Organization Act (42 U.S.C. 7151(b) and 7172(f)) transferred this regulatory authority, previously exercised by the now-defunct Federal Power Commission, to DOE.

Section 202(e) of the FPA provides that an entity which seeks to export electricity must obtain an order from DOE authorizing that export (16 U.S.C. 824a(e)). On January 8, 2026, the authority to issue such orders was delegated to the DOE's Assistant Secretary for the Office of Electricity by Redelegation Order No. S3–DEL–OE1–2026.

On September 1, 2026, TPS filed an application (Application or App.) with DOE for renewal of export authority to transmit electric energy from the United States to Mexico for an additional five-year term. App. at 2. TPS was granted export authorization under Order No. EA–431–A on March 4, 2022, which expires on March 4, 2027.

According to the Application, TPS is a Nebraska corporation that is authorized to do business in the States of Nebraska, Alabama, Illinois, Texas, New York, Ohio, Oklahoma, California, Delaware, Nevada, Pennsylvania, New Jersey, and Washington. TPS is an indirect wholly owned subsidiary of Tenaska Energy Inc. (Tenaska), which is ''an independent developer and owner of power production facilities located throughout the United States.'' *Id.* at 3. TPS is a ''power marketer authorized by the Federal Energy Regulatory Commission (FERC) to make sales of electric power at wholesale in interstate commerce at market-based rates.'' *Id.* In addition, TPS states that it ''does not currently own or control electric generation or transmission facilities, and does not have a power supply of its own in the United States that would cause its electricity exports to have a reliability, fuel use, or system stability impact'' and that it will ''purchase the electricity that it may export, on either a firm or an interruptible basis, from wholesale generators, electric utilities, federal power marketing agencies and affiliates through negotiated agreements that have been voluntarily executed by the selling parties after considering their own need for any such electricity.'' *Id.* at 4. Thus, ''TPS's proposed electricity exports will not impair or tend to impede the sufficiency of electric power supplies in the United States or the regional coordination of electric utility planning or operations.'' *Id.* at 4–5.

The Applicant also states that it will ''make all necessary commercial arrangements and will obtain any and all other regulatory approvals required in order to carry out any electricity exports'' and that it ''agrees to abide by the export limits contained in the relevant export authorization of any transmission facilities over which TPS exports electricity to Mexico.'' *Id.* at 5.

The existing international transmission facilities to be utilized by the Applicant have been previously authorized by Presidential permits issued pursuant to Executive Order 10485, as amended, and are appropriate for open access transmission by third parties. *See* App. at Exhibit A.

Procedural Matters: Any person desiring to be heard in this proceeding should file a comment to the Application at *Electricity.Exports@hq.doe.gov.*

Comments concerning TPS's Application should be clearly marked with OE Docket No. EA–431–B. Comments will be posted along with the relevant application on the program website at *www.energy.gov/oe/pending-applications.*

A final decision will be made on the requested authorization after the environmental impacts have been evaluated consistent with the National Environmental Policy Act (NEPA) of 1969, as amended (42 U.S.C. 4321, *et seq.*), the DOE NEPA regulations at 10 CFR part 1021, and the DOE's Implementing Procedures (June 2026) and after DOE evaluates whether the proposed action will have an adverse impact on the sufficiency of supply or reliability of the United States electric power supply system.

Copies of this Application are available on the program website at *www.energy.gov/oe/pending-applications* or by emailing *Electricity.Exports@hq.doe.gov.*

Signing Authority

This document of the Department of Energy was signed on October 30, 2026, by Gilbert Bindewald III, Principal Deputy Assistant Secretary, Office of Electricity, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on November 2, 2026.

Treena V. Garrett,

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

[FR Doc. 2026–22466 Filed 11–3–26; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

[OE Docket No. EA–243–E]

Application for Renewal of Authorization To Export Electric Energy; Tenaska Power Services Co.

AGENCY: Office of Electricity, Department of Energy.

ACTION: Notice of application.

SUMMARY: Tenaska Power Services Co. (the Applicant or TPS) has applied for renewed authorization to transmit electric energy from the United States to Canada pursuant to the Federal Power Act.

DATES: Comments must be submitted on or before December 4, 2026.

ADDRESSES: Comments or requests for more information should be addressed by electronic mail to *Electricity.Exports@hq.doe.gov.*

FOR FURTHER INFORMATION CONTACT: Marina Fennel, (240) 702–6156, *Electricity.Exports@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: The United States Department of Energy (DOE) regulates electricity exports from the United States to foreign countries in accordance with section 202(e) of the Federal Power Act (FPA) (16 U.S.C. 824a(e)) and regulations thereunder (10 CFR 205.300). Sections 301(b) and 402(f) of the DOE Organization Act (42 U.S.C. 7151(b) and 7172(f)) transferred this regulatory authority, previously exercised by the now-defunct Federal Power Commission, to DOE.

Section 202(e) of the FPA provides that an entity which seeks to export electricity must obtain an order from DOE authorizing that export (16 U.S.C. 824a(e)). On January 8, 2026, the authority to issue such orders was delegated to the DOE's Assistant Secretary for the Office of Electricity by Redelegation Order No. S3–DEL–OE1–2026.

On July 7, 2026, TPS filed an application (Application or App.) with DOE for renewal of export authority to transmit electric energy from the United States to Canada for an additional five-year term. App. at 2. TPS was granted export authorization under Order No. EA–243–D on January 7, 2022, which expires on January 11, 2027. According to the Application, TPS is a Nebraska corporation that is authorized to do business in the States of Nebraska, Alabama, Illinois, Texas, New York, Ohio, Oklahoma, California, Delaware, Nevada, Pennsylvania, New Jersey, and Washington. TPS is an indirect wholly-owned subsidiary of Tenaska Energy Inc. (Tenaska), which is ''an independent developer and owner of power production facilities located throughout the United States.'' *Id.* at 3. TPS is a ''power marketer authorized by the Federal Energy Regulatory Commission (FERC) to make sales of electric power at wholesale in interstate commerce at market-based rates.'' *Id.* at 2. In addition, TPS states that it ''does not currently own or control electric generation or transmission facilities, and it does not have a power supply of its own in the United States that would cause its electricity exports to have a reliability, fuel use, or system stability impact.'' Furthermore, TPS states that it will ''purchase the electricity that it may export, on either a firm or an interruptible basis, from wholesale generators, electric utilities, federal power marketing agencies and affiliates through negotiated agreements that have been voluntarily executed by the selling parties after considering their own need for any such electricity.'' *Id.* at 5. Thus, ''TPS's proposed electricity exports will not impair or tend to impede the sufficiency of electric power supplies in the United States or the regional coordination of electric utility planning or operations.'' *Id.*

The Applicant also states that it will ''make all necessary commercial arrangements and will obtain any and all other regulatory approvals required in order to carry out any electricity exports'' and that it ''agrees to abide by the export limits contained in the relevant export authorization of any transmission facilities over which TPS exports electricity to Canada.'' *Id.* at 6.

Procedural Matters: Any person desiring to be heard in this proceeding should file a comment to the Application at *Electricity.Exports@hq.doe.gov.* Comments concerning TPS's Application should be clearly marked with OE Docket No. EA–243–E. Comments will be posted along with the relevant application on the program website at *www.energy.gov/oe/pending-applications.*

A final decision will be made on the requested authorization after the environmental impacts have been evaluated consistent with the National Environmental Policy Act (NEPA) of 1969, as amended (42 U.S.C. 4321, *et*

seq.), the DOE NEPA regulations at 10 CFR part 1021, and the DOE's Implementing Procedures (June 2026) and after DOE evaluates whether the proposed action will have an adverse impact on the sufficiency of supply or reliability of the United States electric power supply system.

Copies of this Application are available on the program website at *www.energy.gov/oe/pending-applications* or by emailing *Electricity.Exports@hq.doe.gov.*

Signing Authority: This document of the Department of Energy was signed on October 30, 2026, by Gilbert Bindewald III, Principal Deputy Assistant Secretary, Office of Electricity, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on November 2, 2026.

Jennifer Hartzell,

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

[FR Doc. 2026–22476 Filed 11–3–26; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 12613–004]

Tygart LLC; Notice of Request for Extension of Time To Commence and Complete Construction Accepted for Filing, Soliciting Comments, Motions To Intervene, and Protests

Take notice that the following hydroelectric application has been filed with the Commission and is available for public inspection:

a. *Application Type:* Request for Extension of Time.

b. *Project No:* 12613–004.

c. *Date Filed:* May 18, 2026.

d. *Applicant:* Tygart LLC.

e. *Name of Project:* Tygart Hydroelectric Project.

f. *Location:* The unconstructed project is located at the U.S. Army Corps of Engineers' (Corps) Tygart Dam on the Tygart River in the community of Grafton in Taylor County, West Virginia. The project occupies federal land administered by the Corps.

g. *Filed Pursuant to:* Public Law No. 119–90, § 1020, 140 Stat. 820–21.

h. *Applicant Contact:* Roy Powers, Hydropower Development Manager, 401 Edgewater Place, Suite 570, Wakefield, MA 01880, (914) 805–2522, *rpowers@agilitasenergy.com.*

i. *FERC Contact:* Jeremy Jessup, (202) 502–6779, *Jeremy.Jessup@ferc.gov.*

j. *Deadline for filing comments, motions to intervene, and protests:* November 30, 2026 5:00 p.m. Eastern Time.

The Commission strongly encourages electronic filing. Please file comments, motions to intervene, and protests using the Commission's eFiling system at *http://www.ferc.gov/docs-filing/efiling.asp*. Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *http://www.ferc.gov/docs-filing/ecomment.asp*. For assistance, please contact FERC Online Support at *FERCOnlineSupport@ferc.gov*, (866) 208–3676 (toll free), or (202) 502–8659 (TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. The first page of any filing should include the docket number P–12613–004. Comments emailed to Commission staff are not considered part of the Commission record.

The Commission's Rules of Practice and Procedure require all intervenors filing documents with the Commission to serve a copy of that document on each person whose name appears on the official service list for the project. Further, if an intervenor files comments or documents with the Commission relating to the merits of an issue that may affect the responsibilities of a particular resource agency, they must also serve a copy of the document on that resource agency.

k. *Description of Request:* The licensee requests that the Commission grant a two-year extension of time from the existing deadline of April 29, 2026, to April 29, 2028, to commence project construction pursuant to Article 301 of the license. Additionally, the licensee requests a two-year extension of time from April 29, 2029, to April 29, 2031, to complete project construction. This would be the first 2-year extension of three authorized by Public Law 119–90.

l. *Locations of the Application:* This filing may be viewed on the Commission's website at *http://www.ferc.gov* using the ''eLibrary'' link. Enter the docket number excluding the last three digits in the docket number field to access the document. You may also register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, call 1–866–208–3676 or email *FERCOnlineSupport@ferc.gov*, for TTY, call (202) 502–8659. Agencies may obtain copies of the application directly from the applicant.

m. Individuals desiring to be included on the Commission's mailing list should so indicate by writing to the Secretary of the Commission.

n. *Comments, Protests, or Motions to Intervene:* Anyone may submit comments, a protest, or a motion to intervene in accordance with the requirements of Rules of Practice and Procedure, 18 CFR 385.210, .211, .214, respectively. In determining the appropriate action to take, the Commission will consider all protests or other comments filed, but only those who file a motion to intervene in accordance with the Commission's Rules may become a party to the proceeding. Any comments, protests, or motions to intervene must be received on or before the specified comment date for the particular application.

o. *Filing and Service of Documents:* Any filing must (1) bear in all capital letters the title ''COMMENTS'', ''PROTEST'', or ''MOTION TO INTERVENE'' as applicable; (2) set forth in the heading the name of the applicant and the project number of the application to which the filing responds; and (3) otherwise comply with the requirements of 18 CFR 385.2001 through 385.2005. All comments, motions to intervene, or protests must set forth their evidentiary basis. Any filing made by an intervenor must be accompanied by proof of service on all persons listed in the service list prepared by the Commission in this proceeding, in accordance with 18 CFR 385.2010.

p. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

(Authority: 18 CFR 2.1)

Dated: October 30, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–22514 Filed 11–3–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project Nos. 2722–023 & 15373–000]

PacifiCorp; Notice of Availability of Environmental Assessment

In accordance with the National Environmental Policy Act of 1969 and the Federal Energy Regulatory Commission's (Commission or FERC) regulations, 18 CFR part 380, Commission staff reviewed PacifiCorp's, application seeking an exemption from the licensing requirements of Part 1 of the Federal Power Act for the Pioneer Project No. 15373, and an administrative surrender of the license for the Pioneer Project No. 2722, and have prepared an Environmental Assessment (EA) for the projects.[1] The project is located along the Ogden Canyon Conduit, near Ogden, in Weber County, Utah, and occupies federal lands within the Uinta-Wasatch-Cache National Forest managed by the U.S. Forest Service.

The EA contains Commission staff's analysis of the potential environmental effects of the proposed surrender and issuance of an exemption, alternatives to the proposed action, and concludes that the proposed surrender and issuance of an exemption would not constitute a major federal action that would significantly affect the quality of the human environment.

The EA may be viewed on the Commission's website at *http://www.ferc.gov* using the ''eLibrary'' link. Enter the docket number (P–2722–023 or P–15373–000) in the docket number field to access the document. For assistance, contact FERC Online Support at *FERCOnlineSupport@ferc.gov* or toll-free at 1–866–208–3676, or for TTY, (202) 502–8659.

You may also register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

All comments must be filed by November 30, 2026, 5:00 p.m. Eastern Time.

The Commission strongly encourages electronic filing. Please file comments using the Commission's eFiling system at *http://www.ferc.gov/docs-filing/efiling.asp.* Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *http://www.ferc.gov/docs-filing/ecomment.asp.* For assistance, please contact FERC Online Support. In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. The first page of any filing should include docket numbers P–2722–023 and P–15373–000.

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.*

For further information, contact Chris Chaney at (202) 502–6778 or *christopher.chaney@ferc.gov.*

(Authority: 18 CFR 2.1)

Dated: October 30, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–22515 Filed 11–3–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

Take notice that the Commission received the following Natural Gas Pipeline Rate and Refund Report filings:

Filings Instituting Proceedings

Docket Numbers: PR27–8–000.

Applicants: Intermountain Gas Company.

Description: § 284.123(g) Rate Filing: Application for Approval of Revised Statement of Operating Conditions to be effective 10/1/2026.

Filed Date: 10/29/26.

Accession Number: 20261029–5119.

Comment Date: 5 p.m. ET 11/19/26.

§ 284.123(g) Protest: 5 p.m. ET 12/28/26.

Docket Numbers: RP27–54–000.

Applicants: Transcontinental Gas Pipe Line Company, LLC.

Description: § 4(d) Rate Filing: List of Non-Conforming Service Agreements (Gillis West and Wharton West) to be effective 11/20/2026.

Filed Date: 10/20/26.

Accession Number: 20261020–5199.

Comment Date: 5 p.m. ET 11/2/26.

Docket Numbers: RP27–75–000.

Applicants: Transcontinental Gas Pipe Line Company, LLC.

Description: Compliance filing: Annual Penalty Sharing Report 2026 to be effective N/A.

Filed Date: 10/29/26.

Accession Number: 20261029–5019.

Comment Date: 5 p.m. ET 11/10/26.

Docket Numbers: RP27–76–000.

Applicants: Columbia Gas Transmission, LLC.

Description: § 4(d) Rate Filing: TCO—Various NR Agmts Eff 11.1.2026 to be effective 11/1/2026.

Filed Date: 10/29/26.

Accession Number: 20261029–5060.

Comment Date: 5 p.m. ET 11/10/26.

Docket Numbers: RP27–77–000.

Applicants: Equitrans, L.P.

Description: § 4(d) Rate Filing: Amended Negotiated Rate Agreements—11/1/2026 to be effective 11/1/2026.

Filed Date: 10/29/26.

Accession Number: 20261029–5120.

Comment Date: 5 p.m. ET 11/10/26.

Docket Numbers: RP27–78–000.

Applicants: Southern Star Central Gas Pipeline, Inc.

Description: Compliance filing: Annual Operational Flow Order Report 2026 to be effective N/A.

Filed Date: 10/29/26.

Accession Number: 20261029–5131.

Comment Date: 5 p.m. ET 11/10/26.

Docket Numbers: RP27–79–000.

Applicants: Trunkline Gas Company, LLC.

Description: § 4(d) Rate Filing: NRA Filing—ETC Mktg and NextEra Energy Mktg to be effective 11/1/2026.

Filed Date: 10/29/26.

Accession Number: 20261029–5136.

Comment Date: 5 p.m. ET 11/10/26.

Docket Numbers: RP27–80–000.

Applicants: Tennessee Gas Pipeline Company, L.L.C.

Description: § 4(d) Rate Filing: Negotiated Rate Agreements—Various Shippers Nov 2026 to be effective 11/1/2026.

Filed Date: 10/29/26.

Accession Number: 20261029–5139.

Comment Date: 5 p.m. ET 11/10/26.

Docket Numbers: RP27–81–000.

Applicants: Stagecoach Pipeline & Storage Company LLC.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement Filing—

[1] The unique identification number for documents relating to this environmental review is EAXX–019–20–000–1784124356.

Expand Energy Marketing LLC to be effective 11/1/2026.
Filed Date: 10/29/26.
Accession Number: 20261029–5142.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP27–82–000.
Applicants: Texas Eastern Transmission, LP.
Description: § 4(d) Rate Filing: Non-conforming Agreement Glencore Release to be effective 11/1/2026.
Filed Date: 10/29/26.
Accession Number: 20261029–5153.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP27–83–000.
Applicants: Southern Star Central Gas Pipeline, Inc.
Description: Compliance filing: Annual Cash-Out Activity Report 2026 to be effective N/A.
Filed Date: 10/29/26.
Accession Number: 20261029–5168.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP27–84–000.
Applicants: Texas Eastern Transmission, LP.
Description: § 4(d) Rate Filing: TETLP ASA DEC 2026 Filing to be effective 12/1/2026.
Filed Date: 10/29/26.
Accession Number: 20261029–5196.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP27–85–000.
Applicants: Equitrans, L.P.
Description: § 4(d) Rate Filing: Formula Based Negotiated Rate Agreement—11/1/2026 to be effective 11/1/2026.
Filed Date: 10/29/26.
Accession Number: 20261029–5198.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP27–86–000.
Applicants: Southern Natural Gas Company, L.L.C.
Description: § 4(d) Rate Filing: SNG NRA Filing—October 2026 to be effective 11/1/2026.
Filed Date: 10/29/26.
Accession Number: 20261029–5200.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP27–87–000.
Applicants: Midcontinent Express Pipeline LLC.
Description: § 4(d) Rate Filing: MEP October 2026 NRANCA Filing to be effective 11/1/2026.
Filed Date: 10/29/26.
Accession Number: 20261029–5203.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP27–88–000.
Applicants: Viking Gas Transmission Company.
Description: Compliance filing: Conforming Displacement Agreements to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5008.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–89–000.
Applicants: Maritimes & Northeast Pipeline, L.L.C.
Description: § 4(d) Rate Filing: Negotiated Rate—Northern to NRG 3503 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5010.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–90–000.
Applicants: Spire MoGas Pipeline LLC.
Description: § 4(d) Rate Filing: Spire MoGas Pipeline LLC Tariff Updates to be effective 12/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5012.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–91–000.
Applicants: Iroquois Gas Transmission System, L.P.
Description: § 4(d) Rate Filing: 10.30.26 Negotiated Rates—Citadel Energy Marketing LLC H–7705–89 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5026.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–92–000.
Applicants: Iroquois Gas Transmission System, L.P.
Description: § 4(d) Rate Filing: 10.30.26 Negotiated Rates—Emera Energy Services, Inc. H–2715–89 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5029.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–93–000.
Applicants: Southeast Supply Header, LLC.
Description: § 4(d) Rate Filing: Negotiated Rates—Koch & JPM to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5030.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–94–000.
Applicants: Iroquois Gas Transmission System, L.P.
Description: § 4(d) Rate Filing: 10.30.26 Negotiated Rates—Macquarie Energy LLC H–4090–89 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5031.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–95–000.
Applicants: Iroquois Gas Transmission System, L.P.
Description: § 4(d) Rate Filing: 10.30.26 Negotiated Rates—DTE Energy Trading, Inc. H–1830–89 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5034.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–96–000.
Applicants: Iroquois Gas Transmission System, L.P.
Description: § 4(d) Rate Filing: 10.30.26 Negotiated Rates—Trafigura Trading LLC H–8150–89 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5036.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–97–000.
Applicants: Millennium Pipeline Company, LLC.
Description: § 4(d) Rate Filing: Negotiated Rate Agreement—Citadel 356896 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5043.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–98–000.
Applicants: Iroquois Gas Transmission System, L.P.
Description: § 4(d) Rate Filing: 10.30.26 Negotiated Rates—United Energy Trading, LLC H–5095–89 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5045.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–99–000.
Applicants: Enable Mississippi River Transmission, LLC.
Description: Compliance filing: 2026 Annual Report of Penalty Revenue Credits to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5053.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–100–000.
Applicants: Iroquois Gas Transmission System, L.P.
Description: § 4(d) Rate Filing: 10.30.26 Negotiated Rates—Twin Eagle Resource Management, LLC H–7300–89 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5057.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–101–000.
Applicants: ANR Pipeline Company.
Description: § 4(d) Rate Filing: ANR—Neg Rate Agmts (1) Eff. 11.1.26 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5062.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–102–000.
Applicants: Kern River Gas Transmission Company.
Description: § 4(d) Rate Filing: 2026 October Negotiated Rate Filing to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5070.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–103–000.

Applicants: Columbia Gas Transmission, LLC.
Description: § 4(d) Rate Filing: OTRA Winter 2026 to be effective 12/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5072.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–104–000.
Applicants: ETC Tiger Pipeline, LLC.
Description: § 4(d) Rate Filing: Fuel Filing on 10–30–26 to be effective 12/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5074.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–105–000.
Applicants: Great Lakes Gas Transmission Limited Partnership.
Description: § 4(d) Rate Filing: 2026 GLGT November 1 Negotiated Rate Agreements to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5076.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–106–000.
Applicants: Algonquin Gas Transmission, LLC.
Description: § 4(d) Rate Filing: Negotiated Rates Various Releases eff 11–1–26 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5079.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–107–000.
Applicants: Trunkline Gas Company, LLC.
Description: Compliance filing: Annual Interruptible Storage Revenue Credit on 10–30–26 to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5094.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–108–000.
Applicants: Palo Duro Transmission L.P.
Description: § 4(d) Rate Filing: Palo Duro Transmission L.P. Baseline Tariff Filing to be effective 12/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5097.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–109–000.
Applicants: Wyoming Interstate Company, L.L.C.
Description: § 4(d) Rate Filing: Fuel_LU Quarterly Update Filing Eff Dec 2026 to be effective 12/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5099.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–110–000.
Applicants: Gulf Run Transmission, LLC.
Description: Compliance filing: 2026 Annual Report of Penalty Revenue Credits to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5100.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–111–000.
Applicants: NEXUS Gas Transmission, LLC.
Description: § 4(d) Rate Filing: Negotiated Rates—Castleton 860671 eff 11–01–26 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5102.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–112–000.
Applicants: Northern Border Pipeline Company.
Description: § 4(d) Rate Filing: Basin Electric Power Permanent Release to Dakota Gas to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5106.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–113–000.
Applicants: ANR Pipeline Company.
Description: § 4(d) Rate Filing: ANR—Neg Rate Agmts (2) Eff. 11.1.26 to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5108.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–114–000.
Applicants: Fayetteville Express Pipeline LLC.
Description: § 4(d) Rate Filing: Fuel Filing on 10–30–26 to be effective 12/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5112.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–115–000.
Applicants: El Paso Natural Gas Company, L.L.C.
Description: § 4(d) Rate Filing: Negotiated Rate Agreement Update (SoCal Nov 2026) to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5116.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–116–000.
Applicants: Enable Gas Transmission, LLC.
Description: Compliance filing: 2026 Annual Report of Linked Firm Service Penalty Revenue Credits to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5122.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–117–000.
Applicants: Enable Gas Transmission, LLC.
Description: Compliance filing: 2026 Annual Report of Total Penalty Revenue Credits to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5126.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP27–118–000.
Applicants: El Paso Natural Gas Company, L.L.C.
Description: § 4(d) Rate Filing: Negotiated Rate Agreement Update (EOG Nov 2026–Jan 2027) to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5139.
Comment Date: 5 p.m. ET 11/12/26.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

Filings in Existing Proceedings

Docket Numbers: RP25–989–007.
Applicants: Northern Natural Gas Company.
Description: Refund Report: 20261029 Refund Report to be effective N/A.
Filed Date: 10/29/26.
Accession Number: 20261029–5187.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP26–1170–001.
Applicants: Natural Gas Pipeline Company of America LLC.
Description: Compliance filing: Supplemental Filing Pursuant to Order No. 587–AB to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5082.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP26–1188–001.
Applicants: Kinder Morgan Illinois Pipeline LLC.
Description: Compliance filing: Supplemental Filing Pursuant to Order No. 587–AB to be effective N/A.
Filed Date: 10/30/26.
Accession Number: 20261030–5084.
Comment Date: 5 p.m. ET 11/12/26.
Docket Numbers: RP26–1242–001.
Applicants: Texas Gas Transmission, LLC.
Description: Compliance filing: Amendment to NAESB Order 587–AB Compliance Filing to be effective 1/1/2027.
Filed Date: 10/29/26.
Accession Number: 20261029–5158.
Comment Date: 5 p.m. ET 11/10/26.
Docket Numbers: RP26–1243–001.
Applicants: Boardwalk Storage Company, LLC.
Description: Compliance filing: Amendment to NAESB Order 587–AB Compliance Filing to be effective 1/1/2027.
Filed Date: 10/29/26.
Accession Number: 20261029–5178.
Comment Date: 5 p.m. ET 11/10/26.

Any person desiring to protest in any the above proceedings must file in accordance with Rule 211 of the Commission's Regulations (18 CFR 385.211) on or before 5:00 p.m. Eastern time on the specified comment date.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov.*

Dated: October 30, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–22492 Filed 11–3–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following Electric Rate filings:

Docket Numbers: ER10–1119–015; ER10–1123–018.

Applicants: Union Electric Company, Central Illinois Public Service Company.

Description: Notice of Non-Material Change in Status of Ameren Illinois Company, et al.

Filed Date: 10/27/26.

Accession Number: 20261027–5198.

Comment Date: 5 p.m. ET 11/17/26.

Docket Numbers: ER10–1891–002; ER19–1108–001; ER25–972–002; ER26–1618–001; ER26–3090–001; ER26–3091–002.

Applicants: Municipal Prepaid Energy 3, LLC, Municipal Prepaid Energy 2, LLC, Municipal Prepaid Energy 1, LLC, Citi Prepaid Energy LLC, Citigroup Commodities Canada ULC, Citigroup Energy Inc.

Description: Notice of Non-Material Change in Status of Citigroup Energy Inc., et al.

Filed Date: 10/27/26.

Accession Number: 20261027–5200.

Comment Date: 5 p.m. ET 11/17/26.

Docket Numbers: ER12–1470–023; ER10–3026–021; ER16–1833–020.

Applicants: Sempra Gas & Power Marketing, LLC, Termoelectrica U.S., LLC, Energia Sierra Juarez U.S., LLC.

Description: Notice of Non-Material Change in Status of Energia Sierra Juarez U.S., LLC, et al. under ER12–1470, et al.

Filed Date: 10/27/26.

Accession Number: 20261027–5197.

Comment Date: 5 p.m. ET 11/17/26.

Docket Numbers: ER13–2322–011.

Applicants: Duke Energy Progress, Inc.

Description: Notice of Cancellation of Market-Based Rate of Duke Energy Progress, LLC.

Filed Date: 10/27/26.

Accession Number: 20261027–5159.

Comment Date: 5 p.m. ET 11/17/26.

Docket Numbers: ER13–2322–011.

Applicants: Duke Energy Progress, Inc.

Description: Notice of Cancellation of Market Based Rate Tariff of Duke Energy Progress, LLC.

Filed Date: 10/27/26.

Accession Number: 20261027–5160.

Comment Date: 5 p.m. ET 11/17/26.

Docket Numbers: ER16–38–018; ER16–39–017.

Applicants: Kingbird Solar B, LLC, Kingbird Solar A, LLC.

Description: Notice of Non-Material Change in Status of Kingbird Solar A, LLC, et al.

Filed Date: 10/28/26.

Accession Number: 20261028–5223.

Comment Date: 5 p.m. ET 11/18/26.

Docket Numbers: ER19–2462–017; ER18–2264–019.

Applicants: Macquarie Energy Trading LLC, Macquarie Energy LLC.

Description: Notice of Non-Material Change in Status of Macquarie Energy LLC, et al.

Filed Date: 10/27/26.

Accession Number: 20261027–5201.

Comment Date: 5 p.m. ET 11/17/26.

Docket Numbers: ER24–2257–007; ER24–2258–007.

Applicants: Lockhart CL ESS II, LLC, Lockhart CL ESS I, LLC.

Description: Notice of Non-Material Change in Status of Lockhart CL ESS I, LLC, et al.

Filed Date: 10/28/26.

Accession Number: 20261028–5224.

Comment Date: 5 p.m. ET 11/18/26.

Docket Numbers: ER26–1137–003.

Applicants: Deseret Generation & Transmission Co-operative, Inc., Southwest Power Pool, Inc.

Description: Compliance filing: Southwest Power Pool, Inc. submits tariff filing per 35: Settlement Compliance Filing of Deseret in Response to October 2 Order to be effective 4/1/2026.

Filed Date: 10/30/26.

Accession Number: 20261030–5046.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER26–3524–001.

Applicants: Alabama Power Company, Georgia Power Company, Mississippi Power Company.

Description: Tariff Amendment: Alabama Power Company submits tariff filing per 35.17(b): Emeren US (Cherokee Solar) Deficiency Response to be effective 8/3/2026.

Filed Date: 10/30/26.

Accession Number: 20261030–5131.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER27–328–000.

Applicants: El Paso Electric Company.

Description: § 205(d) Rate Filing: Request for Continuation of Existing Simultaneous Exchange to be effective 1/1/2027.

Filed Date: 10/29/26.

Accession Number: 20261029–5207.

Comment Date: 5 p.m. ET 11/19/26.

Docket Numbers: ER27–329–000.

Applicants: Louisville Gas and Electric Company.

Description: § 205(d) Rate Filing: Modifications Attachment O Formula Rate to be effective 12/31/9998.

Filed Date: 10/29/26.

Accession Number: 20261029–5225.

Comment Date: 5 p.m. ET 11/19/26.

Docket Numbers: ER27–331–000.

Applicants: New England Power Pool Participants Committee.

Description: § 205(d) Rate Filing: Oct 29, 2026 Membership Filing to be effective 10/1/2026.

Filed Date: 10/29/26.

Accession Number: 20261029–5228.

Comment Date: 5 p.m. ET 11/19/26.

Docket Numbers: ER27–332–000.

Applicants: Mojave Solar LLC.

Description: § 205(d) Rate Filing: Certificate of Concurrence to be effective 10/30/2026.

Filed Date: 10/29/26.

Accession Number: 20261029–5229.

Comment Date: 5 p.m. ET 11/19/26.

Docket Numbers: ER27–333–000.

Applicants: Pacific Gas and Electric Company.

Description: § 205(d) Rate Filing: RS 225: Amendment to Lassen Municipal Utility District IA one-year extension to be effective 12/31/2026.

Filed Date: 10/30/26.

Accession Number: 20261030–5001.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER27–334–000.

Applicants: PPL Electric Utilities Corporation.

Description: § 205(d) Rate Filing: PPL submits proposed revision to ATT H–8G to be effective 1/1/2027.

Filed Date: 10/30/26.
Accession Number: 20261030–5009.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–335–000.
Applicants: DesertLink, LLC.
Description: § 205(d) Rate Filing: DesertLink LLC Annual TRBAA Filing to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5051.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–336–000.
Applicants: Puget Sound Energy, Inc.
Description: Notice of Cancellation of Market Based Rate Tariff of Puget Sound Energy, Inc.
Filed Date: 10/27/26.
Accession Number: 20261027–5199.
Comment Date: 5 p.m. ET 11/17/26.
Docket Numbers: ER27–337–000.
Applicants: 45MG 8me LLC.
Description: § 205(d) Rate Filing: Revision to Market-Based Rate Tariff to be effective 10/31/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5092.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–338–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 1148R41 American Electric Power NITSA and NOA to be effective 10/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5105.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–339–000.
Applicants: Midcontinent Independent System Operator, Inc., Otter Tail Power Company.
Description: § 205(d) Rate Filing: Otter Tail Power Company submits tariff filing per 35.13(a)(2)(iii: 2026–10–30_OTP Depreciation Rates to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5110.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–340–000.
Applicants: ISO New England Inc., The Connecticut Light and Power Company.
Description: § 205(d) Rate Filing: The Connecticut Light and Power Company submits tariff filing per 35.13(a)(2)(iii: Eversource; Single-Issue Filing to Revise Fixed Expense Amount for PBOB to be effective 12/29/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5111.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–341–000.
Applicants: Midcontinent Independent System Operator, Inc., Ameren Transmission Company of Illinois.
Description: § 205(d) Rate Filing: Ameren Transmission Company of Illinois submits tariff filing per 35.13(a)(2)(iii: 2026–10–30_ATXI Rate Concessions Related to LRTP to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5118.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–342–000.
Applicants: Family Energy Inc.
Description: Initial Rate Filing: Market-Based Rate Application to be effective 11/1/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5120.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–343–000.
Applicants: NorthWestern Corporation.
Description: § 205(d) Rate Filing: LGIP_Att M Tariff Changes to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5129.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–344–000.
Applicants: Alabama Power Company.
Description: § 205(d) Rate Filing: Southeast EEM Agreement—Revisions to Exhibit A to be effective 12/31/9998.
Filed Date: 10/30/26.
Accession Number: 20261030–5136.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–345–000.
Applicants: Southern California Edison Company.
Description: § 205(d) Rate Filing: SCE 2027 TRBAA Update (TOT, Appendices I and III) to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5148.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–347–000.
Applicants: The Potomac Edison Company.
Description: § 205(d) Rate Filing: Potomac Edison submits revised SA No. 4453 to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5162.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–348–000.
Applicants: ISO New England Inc., The Connecticut Light and Power Company.
Description: § 205(d) Rate Filing: The Connecticut Light and Power Company submits tariff filing per 35.13(a)(2)(iii: Eversource; Refund of Differences Between Actual and Fixed Amounts for PBOP to be effective 12/29/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5167.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–349–000.
Applicants: Potomac Electric Power Company.
Description: § 205(d) Rate Filing: Pepco submits Depreciation Rate Update—ATT H–9A to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5169.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–350–000.
Applicants: New York Independent System Operator, Inc., Central Hudson Gas & Electric Corporation.
Description: § 205(d) Rate Filing: New York Independent System Operator, Inc. submits tariff filing per 35.13(a)(2)(iii: Central Hudson 205: Wholesale Distribution Service Rate Schedule to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5173.
Comment Date: 5 p.m. ET 11/20/26.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf*. For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

Dated: October 30, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–22490 Filed 11–3–26; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #2

Take notice that the Commission received the following Electric Rate filings:

Docket Numbers: ER27–346–000.
Applicants: Merrillville Solar, LLC.
Description: Request for Prospective Tariff Waiver, et al. of Merrillville Solar, LLC.
Filed Date: 10/29/26.
Accession Number: 20261029–5259.
Comment Date: 5 p.m. ET 11/19/26.
Docket Numbers: ER27–351–000.
Applicants: Antrim Wind Energy LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5176.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–352–000.
Applicants: Pacific Gas and Electric Company.
Description: § 205(d) Rate Filing: WDT SA 275: City and County of San Francisco Q3 2026 Filing to be effective 9/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5178.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–353–000.
Applicants: Big Level Wind LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5180.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–354–000.
Applicants: HORIZON HILL WIND, LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5181.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–355–000.
Applicants: San Diego Gas & Electric.
Description: § 205(d) Rate Filing: Appendix X Cycle 15 to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5206.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–356–000.
Applicants: Lakeswind Power Partners, LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5183.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–357–000.
Applicants: TransAlta Centralia Generation LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5184.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–358–000.
Applicants: TransAlta Energy Marketing Corp.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5188.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–359–000.
Applicants: New York Independent System Operator, Inc., Power Authority of the State of New York.
Description: § 205(d) Rate Filing: New York Independent System Operator, Inc. submits tariff filing per 35.13(a)(2)(iii: NYPA 205: Depreciation Rates Update to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5191.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–360–000.
Applicants: TransAlta Energy Marketing (U.S.) Inc.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5193.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–361–000.
Applicants: Duke Energy Carolinas, LLC.
Description: § 205(d) Rate Filing: Revisions to Attachments X and X–1 to Joint OATT to be effective 12/31/9998.
Filed Date: 10/30/26.
Accession Number: 20261030–5196.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–362–000.
Applicants: TransAlta Wyoming Wind LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5198.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–363–000.
Applicants: WHITE ROCK WIND EAST, LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5201.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–364–000.
Applicants: WHITE ROCK WIND WEST, LLC.
Description: Compliance filing: Notice of Non-Material Change in Status of the TransAlta MBR Sellers to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5205.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–365–000.
Applicants: PacifiCorp.
Description: Tariff Amendment: Termination of Ostrea Solar AS Construction Agreement (S.A. No. 1093) to be effective 12/30/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5211.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–366–000.
Applicants: Enbridge Wind (Easter), LLC.
Description: § 205(d) Rate Filing: Application for Acceptance of Initial Rate Schedule, Waivers and Blanket Auth to be effective 11/16/2026.
Filed Date: 10/30/26.
Accession Number: 20261030–5214.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–367–000.
Applicants: Duke Energy Carolinas, LLC.
Description: Tariff Amendment: DEC—Cancellations of Rate Schedule Nos. 341 and 680 to be effective 12/31/9998.
Filed Date: 10/30/26.
Accession Number: 20261030–5219.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–368–000.
Applicants: San Diego Gas & Electric.
Description: § 205(d) Rate Filing: Appendix XII Cycle 9 to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5251.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–369–000.
Applicants: Southwestern Electric Power Company.
Description: § 205(d) Rate Filing: SWEPCO filing to amend Power Supply Agreements (RS 119, 125, 126, 127, 129) to be effective 1/1/2027.
Filed Date: 10/30/26.
Accession Number: 20261030–5227.
Comment Date: 5 p.m. ET 11/20/26.
Docket Numbers: ER27–370–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: Revisions to Include Mitigated Offer Key Defined Terms in the Markets+ Tariff to be effective 12/31/9998.
Filed Date: 10/30/26.
Accession Number: 20261030–5229.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER27–371–000.

Applicants: Midcontinent Independent System Operator, Inc., Michigan Electric Transmission Company, LLC.

Description: § 205(d) Rate Filing: Michigan Electric Transmission Company, LLC submits tariff filing per 35.13(a)(2)(iii: 2026–10–30_SA 4905 METC-Consumers Energy E&P (J3539) to be effective 10/30/2026.

Filed Date: 10/30/26.

Accession Number: 20261030–5234.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER27–372–000.

Applicants: Duke Energy Progress, LLC.

Description: Tariff Amendment: DEP-Cancellation of Concurrences Rate Schedule Nos. 190, 394 and 457 to be effective 12/31/9998.

Filed Date: 10/30/26.

Accession Number: 20261030–5247.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER27–373–000.

Applicants: Wisconsin Public Service Corporation.

Description: § 205(d) Rate Filing: Depreciation Study and Change in Depreciation Rates Filing to be effective 1/1/2027.

Filed Date: 10/30/26.

Accession Number: 20261030–5255.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER27–374–000.

Applicants: Wisconsin Electric Power Company.

Description: § 205(d) Rate Filing: Depreciation Study and Change in Depreciation Rates Filing to be effective 1/1/2027.

Filed Date: 10/30/26.

Accession Number: 20261030–5257.

Comment Date: 5 p.m. ET 11/20/26.

Docket Numbers: ER27–375–000.

Applicants: Portland General Electric Company.

Description: § 205(d) Rate Filing: PGE OATT Revision—Formula Rate Filing to be effective 1/1/2027.

Filed Date: 10/30/26.

Accession Number: 20261030–5268.

Comment Date: 5 p.m. ET 11/20/26.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf*. For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

Dated: October 30, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–22491 Filed 11–3–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project Nos. 597–025, P–15372–000]

PacifiCorp; Notice of Availability of Environmental Assessment

In accordance with the National Environmental Policy Act of 1969 and the Federal Energy Regulatory Commission's (Commission or FERC) regulations, 18 CFR part 380, Commission staff reviewed PacifiCorp's, application seeking an exemption from the licensing requirements of Part 1 of the Federal Power Act for the Stairs Project No. 15372, and an administrative surrender of the license for the Stairs Project No. 597, and have prepared an Environmental Assessment (EA) for the projects.[1] The project is located along Big Cottonwood Creek, near the city of Cottonwood Heights, in Salt Lake County, Utah, and occupies federal lands within the Uinta-Wasatch-Cache National Forest managed by the U.S. Forest Service.

The EA contains Commission staff's analysis of the potential environmental effects of the proposed surrender and issuance of an exemption, alternatives to the proposed action, and concludes that the proposed surrender and issuance of an exemption would not constitute a major federal action that would significantly affect the quality of the human environment.

The EA may be viewed on the Commission's website at *http://www.ferc.gov* using the ''eLibrary'' link. Enter the docket number (P–597–025 or P–15372–000) in the docket number field to access the document. For assistance, contact FERC Online Support at *FERCOnlineSupport@ferc.gov* or toll-free at 1–866–208–3676, or for TTY, (202) 502–8659.

You may also register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

All comments must be filed by November 30, 2026, 5:00 p.m. Eastern Time.

The Commission strongly encourages electronic filing. Please file comments using the Commission's eFiling system at *http://www.ferc.gov/docs-filing/efiling.asp*. Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *http://www.ferc.gov/docs-filing/ecomment.asp*. For assistance, please contact FERC Online Support. In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. The first page of any filing should include docket numbers P–597–025 and P–15372–000.

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*.

For further information, contact Chris Chaney at (202) 502–6778 or *christopher.chaney@ferc.gov*.

(Authority: 18 CFR 2.1)

Dated: October 30, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–22516 Filed 11–3–26; 8:45 am]

BILLING CODE 6717–01–P

[1] The unique identification number for documents relating to this environmental review is EAXX–019–20–000–1784124301.

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 14276–002]

Lock 11 Hydro Partners, LLC; Notice of Request for Extension of Time To Commence and Complete Construction Accepted for Filing, Soliciting Comments, Motions To Intervene, and Protests

Take notice that the following hydroelectric application has been filed with the Commission and is available for public inspection:

a. *Application Type:* Request for Extension of Time.

b. *Project No:* 14276–002.

c. *Date Filed:* March 26, 2026.

d. *Applicant:* Lock 11 Hydro Partners, LLC.

e. *Name of Project:* College Hill Hydroelectric Project.

f. *Location:* The project is located on the Kentucky River in Estill and Madison counties, Kentucky.

g. *Filed Pursuant to:* Public Law No. 119–90, § 1020, 140 Stat. 820–21.

h. *Applicant Contact:* David Kinloch, President, Lock 11 Hydro Partners, LLC, 414 South Wenzel Street, Louisville, KY 40204, (502) 589–0975.

i. *FERC Contact:* Steven Sachs, (202) 502–8666, *Steven.Sachs@ferc.gov*.

j. *Deadline for filing comments:* November 30, 2026 5:00 p.m. Eastern Time.

The Commission strongly encourages electronic filing. Please file comments, motions to intervene, and protests using the Commission's eFiling system at *http://www.ferc.gov/docs-filing/efiling.asp*. Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *http://www.ferc.gov/docs-filing/ecomment.asp*. For assistance, please contact FERC Online Support at *FERCOnlineSupport@ferc.gov*, (866) 208–3676 (toll free), or (202) 502–8659 (TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. The first page of any filing should include the docket number P–14276–002. Comments emailed to Commission staff are not considered part of the Commission record.

The Commission's Rules of Practice and Procedure require all intervenors filing documents with the Commission to serve a copy of that document on each person whose name appears on the official service list for the project. Further, if an intervenor files comments or documents with the Commission relating to the merits of an issue that may affect the responsibilities of a particular resource agency, they must also serve a copy of the document on that resource agency.

k. *Description of Request:* The licensee requests that the Commission grant a two-year extension of time from the existing deadline of May 5, 2026, to May 5, 2028, to commence project construction pursuant to Article 301 of the license. Additionally, the licensee requests a two-year extension of time from May 5, 2029, to May 5, 2031 to complete project construction. This would be the first 2-year extension of time authorized by Public Law 119–90.

l. *Locations of the Application:* This filing may be viewed on the Commission's website at *http://www.ferc.gov* using the ''eLibrary'' link. Enter the docket number excluding the last three digits in the docket number field to access the document. You may also register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, call 1–866–208–3676 or email *FERCOnlineSupport@ferc.gov*, for TTY, call (202) 502–8659. Agencies may obtain copies of the application directly from the applicant.

m. Individuals desiring to be included on the Commission's mailing list should so indicate by writing to the Secretary of the Commission.

n. *Comments, Protests, or Motions to Intervene:* Anyone may submit comments, a protest, or a motion to intervene in accordance with the requirements of Rules of Practice and Procedure, 18 CFR 385.210, .211, .214, respectively. In determining the appropriate action to take, the Commission will consider all protests or other comments filed, but only those who file a motion to intervene in accordance with the Commission's Rules may become a party to the proceeding. Any comments, protests, or motions to intervene must be received on or before the specified comment date for the particular application.

o. *Filing and Service of Documents:* Any filing must (1) bear in all capital letters the title ''COMMENTS'', ''PROTEST'', or ''MOTION TO INTERVENE'' as applicable; (2) set forth in the heading the name of the applicant and the project number of the application to which the filing responds; and (3) otherwise comply with the requirements of 18 CFR 385.2001 through 385.2005. All comments, motions to intervene, or protests must set forth their evidentiary basis. Any filing made by an intervenor must be accompanied by proof of service on all persons listed in the service list prepared by the Commission in this proceeding, in accordance with 18 CFR 385.2010.

p. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

(Authority: 18 CFR 2.1)

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–22513 Filed 11–3–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Privacy Act of 1974; Systems of Records

AGENCY: Federal Energy Regulatory Commission (FERC), Department of Energy (DOE).

ACTION: Rescindment of a system of records.

SUMMARY: Pursuant to the Privacy Act of 1974 and Office of Management and Budget (OMB) Circular A–108, the Federal Energy Regulatory Commission (Commission or FERC) proposes to rescind an existing system of records notice (SORN). Specifically, the following SORN is being proposed for rescindment ''*Commission Temporary Work-at-Home Program (FERC–39).*'' The basis for rescindment is explained below.

DATES: Comments on this rescindment notice must be received no later than 30 days after the date of publication in the **Federal Register**. If no public comment is received during the period allowed for comment or unless otherwise published in the **Federal Register** by FERC, the rescindment will become effective a minimum of 30 days after the date of publication in the **Federal Register**. If FERC receives public comments, FERC shall review the comments to determine whether any changes to the notice are necessary.

ADDRESSES: Comments may be submitted in writing to Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 or electronically to *privacy@ferc.gov.* Comments should indicate that they are submitted in response to ''*Commission Temporary Work-at-Home Program (FERC–39).*''

FOR FURTHER INFORMATION CONTACT: Sidney Chapman, Director, Workforce Relations Division, Chief Human Capital Officer (CHCO), Office of the Executive Director, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426, (202) 502–6475.

SUPPLEMENTARY INFORMATION:

''*Commission Temporary Work-at-Home Program (FERC–39)*'' was identified for rescindment from FERC's Privacy Act systems of records inventory because the records are no longer maintained by FERC. The Privacy Act provides that an agency may only collect or maintain in its records information about individuals that is relevant and necessary to accomplish a purpose that is required by a statute or executive order. If a system of records is comprised of records that no longer meet this standard, the Privacy Act may require agencies to stop maintaining the system and expunge the records in accordance with the requirements of the SORN and the application record retention or disposition schedule approved by the National Archives and Records Administration. The system manager has deemed ''*Commission Temporary Work-at-Home Program (FERC–39)*'' obsolete and that the records are no longer relevant to accomplish an agency mission/purpose. Accordingly, the SORN was identified for rescindment and the records have been disposed of in accordance with the relevant records retention schedule.

System Name and Number: Commission Temporary Work-at-Home Program (FERC–39).

History: 65 FR 21754 (April 24, 2000).

Dated: September 24, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–22511 Filed 11–3–26; 8:45 am]

BILLING CODE 6717–01–P

FEDERAL DEPOSIT INSURANCE CORPORATION

Notice of Termination of Receiverships

The Federal Deposit Insurance Corporation (FDIC or Receiver), as Receiver for the following insured depository institution, was charged with the duty of winding up the affairs of the former institution and liquidating all related assets. The Receiver has fulfilled its obligations and made all dividend distributions required by law.

NOTICE OF TERMINATION OF RECEIVERSHIPS

Fund	Receivership name	City	State	Termination date
10275	The Cowlitz Bank	Longview	WA	11/01/2026

The Receiver has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination date listed above, the Receivership has been terminated, the Receiver has been discharged, and the Receivership has ceased to exist as a legal entity.

(Authority: 12 U.S.C. 1819)

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on November 2, 2026.

Jennifer M. Jones,

Deputy Executive Secretary.

[FR Doc. 2026–22481 Filed 11–3–26; 8:45 am]

BILLING CODE 6714–01–P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Benjamin W. McDonough, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than November 19, 2026.

A. Federal Reserve Bank of Minneapolis (Mark Nagle, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480–0291. Comments can also be sent electronically to *MA@mpls.frb.org:*

1. *John Ohlin, individually, and as trustee of the Zachariah Spalj Escrow Trust, the Kalina Spalj Escrow Trust, the Megan Hanssen Escrow Trust, the Joe Ritter Escrow Trust, and the Natalie Ritter Escrow Trust, all of Baxter, Minnesota; and of the Nicole Spalj 2025 Exempt Trust, the Bianca Spalj 2025 Exempt Trust, and the Chauntel Spalj 2025 Exempt Trust, all of Scottsdale, Arizona;* to retain voting shares of Deerwood Bancshares, Inc., Baxter, Minnesota, and thereby indirectly retain voting shares of Deerwood Bank, Waite Park, Minnesota.

In addition, *Luke Spalj, Deerwood, Minnesota; John R. Spalj, Scottsdale, Arizona; John Ohlin, Baxter, Minnesota; Jennifer Harting, Nisswa, Minnesota; Joel Bauer, Saint Paul, Minnesota;* to join the Majority Shareholder Control Group, a group acting in concert, to retain voting shares of Deerwood Bancshares, Inc., and thereby indirectly retain voting shares of Deerwood Bank.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2026–22503 Filed 11–3–26; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)).

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Benjamin W. McDonough, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than December 4, 2026.

A. Federal Reserve Bank of Minneapolis (Mark Nagle, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480–0291. Comments can also be sent electronically to *MA@mpls.frb.org:*

1. *Keweenaw Financial Corporation, Hancock, Michigan;* to merge with Range Financial Corporation, and thereby indirecIty acquire Range Bank, both of Marquette, Michigan.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2026–22502 Filed 11–3–26; 8:45 am]

BILLING CODE 6210–01–P

GULF COAST ECOSYSTEM RESTORATION COUNCIL

[Docket No: 111022026–111–03]

Senior Executive Service Performance Review Board Membership

AGENCY: Gulf Coast Ecosystem Restoration Council (GCERC).

ACTION: Notice of Performance Review Board (PRB) appointments.

SUMMARY: This notice announces the members of the Senior Executive Service (SES) Performance Review Board. The PRB is composed of a chairperson and a mix of state representatives and career senior executives that meet annually to review and evaluate performance appraisal documents and provide a written recommendation to the Chairperson of the Council for final approval of each executive's performance rating, performance-based pay adjustment, and performance award.

DATES: The board membership is applicable beginning on 01/01/2026 and ending on 12/31/26.

FOR FURTHER INFORMATION CONTACT: Mary S. Walker, Executive Director, Gulf Coast Ecosystem Restoration Council (504)–210–9982.

SUPPLEMENTARY INFORMATION: In accordance with 5 U.S.C. 4314(c)(4), the persons named below have been selected to serve on the PRB:

Department of Interior

Blanchard, Mary Josie, Deputy Director, Environmental Protection Compliance, *MaryJosie_Blanchard@ios.doi.gov,* 202–208–3406.

State of Louisiana

Chatelier, Maury, DWH Oil Spill Program Administrator, Louisiana Coastal Protection and Restoration Authority, *Maury.Chatellier@la.gov,* 225–342–6504.

State of Mississippi

Wells, Chris, Executive Director, Mississippi Department of Environmental Quality, *jbailey@mdeq.ms.gov,* (601) 961–5001.

Environmental Protection Agency

Fotouhi, David, Deputy Administrator, US Environmental Protection Agency, *Atkinson.Emily@epa.gov,* 202–564–4700.

Keala J. Hughes,

Director of External Affairs & Tribal Relations, Gulf Coast Ecosystem Restoration Council.

[FR Doc. 2026–22518 Filed 11–3–26; 8:45 am]

BILLING CODE 6560–58–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifier: CMS–10599]

Emergency Clearance: Public Information Collection Requirements Submitted to the Office of Management and Budget (OMB); Correction

AGENCY: Centers for Medicare & Medicaid Services (CMS), HHS.

ACTION: Notice, correction.

SUMMARY: On November 2, 2026, CMS published a notice in the **Federal Register** that sought comment on a collection of information concerning CMS–10599 (OMB control number 0938–1311) and titled ''Pre-Claim Review Demonstration For Home Health Services.'' The notice contained incorrect information regarding the subject information collection. This document corrects the error.

FOR FURTHER INFORMATION CONTACT: William N. Parham, III, (410) 786–4669.

SUPPLEMENTARY INFORMATION:

I. Background

In the November 2, 2026, issue of the **Federal Register** (91 FR 68960), we published an emergency Paperwork Reduction Act notice requesting a 14-day public comment period for the information collection request identified under CMS–10599 (OMB control number 0938–1311) and titled ''Pre-Claim Review Demonstration For Home Health Services.''

II. Explanation of Error

In the November 2, 2026 (91 FR 68960) notice, the incorrect language is located in the right most column of page 68960, on the 35th line in the column, and begins with the word ''Providers'' and ends with the word ''Contractors.'' All other information contained in the November 2, 2026, notice is correct and remains unchanged. The related public

comment period remains in effect and ends November 16, 2026.

III. Correction of Error

In FR Doc. 2026–22297 of November 2, 2026 (91 FR 68960), page 68960, the language in the right most column, on the 35th line, beginning with the word ''Providers'' and ending with the word ''Contractors,'' is to be removed. The option referenced in the language is no longer part of this information collection request.

William N. Parham, III

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2026–22494 Filed 11–3–26; 8:45 am]

BILLING CODE 4169–69–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

[Office of Management and Budget #: 0970–0171]

Submission for Office of Management and Budget Review; Voluntary Acknowledgment of Paternity and Required Data Elements for Paternity Establishment Affidavits

AGENCY: Office of Child Support Enforcement, Administration for Children and Families, U.S. Department of Health and Human Services.

ACTION: Request for public comments.

SUMMARY: The Office of Child Support Enforcement (OCSE), Administration for Children and Families (ACF), U.S. Department of Health and Human Services, is requesting a 3-year extension of the Voluntary Acknowledgment of Paternity and Required Data Elements for Paternity Establishment Affidavits. No changes are proposed to the data elements, but burden has been adjusted to reflect improved automation for processes.

DATES: Comments due December 4, 2026.

ADDRESSES: The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202610-0970-006.* You can also obtain copies of the proposed collection of information by emailing *infocollection@acf.hhs.gov.* Identify all emailed requests by the title of the information collection.

SUPPLEMENTARY INFORMATION:

Description: Section 466(a)(5)(C) of the Social Security Act requires states to enact laws ensuring a simple civil process for voluntarily acknowledging paternity via an affidavit. The development and use of an affidavit for the voluntary acknowledgment of paternity would include the minimum requirements of the affidavit specified by the Secretary under section 452(a)(7) of the Social Security Act and give full faith and credit to such an affidavit signed in any other state according to its procedures. The state must provide that, before a mother and putative father can sign a voluntary acknowledgment of paternity, the mother and putative father must be given notice, orally, or through the use of video equipment, and in writing, of the alternatives to, the legal consequences of, and the rights (including any rights, if one parent is a minor, due to minority status) and responsibilities of acknowledging paternity. The affidavits will be used by hospitals, birth record agencies, and other entities participating in the voluntary paternity establishment program to collect information from the parents of nonmarital children.

Respondents: The parents of nonmarital children, state and tribal agencies operating child support programs under Title IV–D of the Social Security Act, hospitals, birth record agencies, and other entities participating in the voluntary paternity establishment program.

Annual Burden Estimates

Annual burden estimates have been updated to remove ordering brochures from the annual burden hours calculation, as ordering brochures is not required under federal guidelines. With advancements in automation and digital service delivery, most partners now rely on electronic devices located in hospitals and other automated public-facing platforms to deliver education on paternity establishment and highlight the benefits of signing the paternity establishment affidavit. This results in a 40 percent overall decrease in estimated annual burden compared to the most recently approved annual burden estimates (2024). The number of responses and estimated time per response for the remaining instruments have not changed.

Instrument	Total number of respondents	Annual number of responses per respondent	Average burden hours per response	Annual burden hours
Training	135,155	1	1	135,155
Paternity Acknowledgment Process	1,372,816	1	0.17	233,379
Data Elements	54	1	1	54
Estimated Total Annual Burden Hours				368,588

Authority: 42 U.S.C. 666(a)(5)(C) and 652(a)(7).

Samantha L. Illangasekare,

ACF/OPRE Certifying Officer.

[FR Doc. 2026–22462 Filed 11–3–26; 8:45 am]

BILLING CODE 4184–41–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Announcement of the Client Representative Technical Assistance Portal (CRTAP) Test

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

ACTION: General notice.

SUMMARY: This document announces that U.S. Customs and Border Protection (CBP) will conduct a test regarding the Client Representative Technical Assistance Portal (CRTAP), a new case management system that is designed to provide a secure centralized location and standardized method for information capture, that may replace the submission of technical assistance requests by telephone or by email. This voluntary test will permit CBP to examine whether the CRTAP meets its intended use and function. This notice

describes the test, invites trade members to participate, and sets forth participation criteria.

DATES: The CRTAP test will commence on December 4, 2026 and will continue for a period of 45 days, subject to any extension, modification, or termination as announced in the **Federal Register**. CBP will begin to accept requests to participate in the test on November 4, 2026, and CBP will continue to accept such requests until the CRTAP test concludes. Public comments on the test are invited and may be submitted to the address set forth below until the test commences.

ADDRESSES: Comments and questions concerning this notice or any aspect of the test, including requests to participate in the CRTAP test, may be submitted via email to *gmb.clientrepoutreach@cpb.dhs.gov,* with the subject line reading ''Comments/Questions on CRTAP Test.''

FOR FURTHER INFORMATION CONTACT: Mary Ann Morris, Client Services Division, Trade Transformation Office, Office of Trade, U.S. Customs and Border Protection, by email at *mary.ann.morris@cbp.dhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

Current Trade/Client Representative Case Management System

CBP's Client Services Representatives are located in the Office of Trade (OT), Trade Transformation Office (TTO), Client Services Division (CSD). CSD seeks to improve the stakeholder (trade user) experience through supporting the trade community's use of the Automated Commercial Environment (ACE) for processing cargo transactions, while also protecting the privacy of trade data. CSD operates and supports trade interaction within CBP electronic cargo processing systems by providing expertise for complex CBP trade processing problems. CSD oversees direct trade access into CBP's automated system and ensures the privacy of trade data. CSD is comprised of the following branches: (1) the Post Summary Processing Branch, (2) the Cargo Release and Partner Government Agency (PGA) Branch, (3) the Air and Truck Manifest Branch, (4) the Entry Summary and Post Summary Corrections (PSC) Branch, (5) the Automated Export System (AES) and Free Trade Zone (FTZ) Branch, and (6) the Ocean and Rail Manifest Branch.

Under the existing process, trade members contact their assigned CBP Client Representative by telephone or by email, requesting assistance in resolving technical issues the trade member may encounter and that the member is unable to resolve in-house. The Client Representative responds to trade inquiries and assists with resolving the issues. There is no centralized repository for the intake of this type of trade outreach and no feasible means of tracking the resolution of such matters.

II. General Description of the CRTAP Test

As part of its ongoing effort to modernize its client services trade interactions processes, CBP developed a case management system, entitled the Client Representative Technical Assistance Portal (CRTAP), to streamline operations by automating manual tasks and creating workflows, improve communication and collaboration throughout CSD and with the trade community, provide data analysis and measure the effectiveness of assistance provided to the trade community, and standardize the intake process for submission and resolution of technical issues.

The CRTAP test is a voluntary test that is limited to brokers, self-filers, software providers, Foreign Trade Zone (FTZ) Operators, Automated Export System (AES) users, and/or Automated Manifest Systems (AMS) users. CBP will select participants based on the eligibility criteria discussed in Section IV below. The selected participants will provide their requests for technical assistance to their CBP Client Representative through a designated web address linking them to the CRTAP. CBP Client Representatives will respond to the test participants through the CRTAP, requesting additional information, as needed, and ultimately resolving the technical issues. Once an issue is resolved, the CBP Client Representative will close out the transaction using the CRTAP. At the conclusion of the 45-day test period, CBP will examine any feedback received, assess the feasibility of the CRTAP, and determine whether expanded use of the portal is warranted.

The CRTAP test will commence 30 days from the date of publication of this notice in the **Federal Register**. It will continue for 45-days, unless the test is extended, modified, or discontinued in a subsequent notice published in the **Federal Register**.

CBP will continuously monitor the CRTAP, examining transactions from submission to resolution, to determine whether modifications need to be made to the test while it is ongoing. Upon conclusion of the 45-day test period, CBP will determine whether the test needs to be expanded to additional users, whether the CRTAP meets the needs of CBP and the trade, and whether the CRTAP should become a permanent case management system.

IV. Eligibility Requirements and Application Process

CBP is opening the CRTAP test to a maximum of nine (9) trade members who are brokers, self-filers, software providers, FTZ Operators, AES users, and AMS users. CBP will select a variety of participants to best evaluate the functionality of the CRTAP case management system. Interested parties should apply by submitting an email to *gmb.clientrepoutreach@cbp.dhs.gov,* within 30 days from the date of publication of this notice, stating their interest in participating, discussing their role within the trade community, identifying their Client Representative, if one has already been assigned to them, stating how their participation will benefit them in the development of the CRTAP case management system, and acknowledging their agreement not to share any information, including CRTAP access information. Participants will be selected based on their ability to provide feedback to CBP and their role within the trade community, to ensure broad representation of the trade community. Test participants will receive technical and operational guidance throughout the test.

V. Test Evaluation Criteria

All interested parties are invited to comment on any aspect of this test. To ensure adequate feedback, test participants are required to take part in an evaluation of the test. CBP seeks comments and feedback on the design, conduct, and implementation of the test to determine whether to modify, alter, expand, limit, continue, end, or implement this program. Comments should be submitted to CBP by email to *gmb.clientrepoutreach@cbp.dhs.gov,* with the subject line reading ''Comments/Questions on CRTAP Test.''

VI. Benefits of Participating in the CRTAP Test

Participation in the test will provide test participants with the opportunity to test and give feedback to CBP on the CRTAP test design and scope. Participation may also enable test participants to determine whether submitting questions, information, and documentation through the CRTAP allows them to better track and reference communications with their CBP Client Representative, to communicate more effectively with their company clients, and to know when a given customs issue has been resolved. Ultimately, participation may

allow brokers, self-filers, FTZ Operators, AES users, and AMS users to determine whether the CRTAP serves as an improvement over the current process of contacting their CBP Client Representatives by telephone or email to resolve their technical assistance questions.

VII. Confidentiality

Data submitted and entered into the Client Representative Technical Assistance Portal (CRTAP) may include confidential commercial or financial information which may be protected under the Trade Secrets Act (18 U.S.C. 1905), the Freedom of Information Act (5 U.S.C. 552), or the Privacy Act (5 U.S.C. 552a). CBP will ensure that all Privacy Act requirements and applicable policies are adhered to during the implementation of this pilot. However, as stated in previous test notices, participation in this test or any of the previous NCAP tests is not confidential and, therefore, upon receipt of a written Freedom of Information Act request, the name(s) of an approved participant(s) will be disclosed by CBP in accordance with 5 U.S.C. 552.

XIII. Authorization for the Test

Section 101.9(a) of title 19 of the U.S. Code of Federal Regulations (19 CFR 101.9(a)), provides for the general testing of programs or procedures, to evaluate the effectiveness of new technology or operational procedures. As provided in 19 CFR 101.9(a), for purposes of conducting a general test, the Commissioner of CBP may impose requirements different from those specified in the CBP regulations. Testing of the Client Representative Technical Assistance Portal (CRTAP) meets the requirements of 19 CFR 101.9(a) as it involves determining whether the portal improves efficiency and reduces the burden of information collection to resolve cargo system processing issues.

IX. Paperwork Reduction Act

The Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3507(d)) requires that CBP consider the impact of paperwork and other information collection burdens imposed on the public. An agency may not conduct or sponsor, and an individual is not required to respond to, a collection of information unless the collection of information displays a valid Office of Management and Budget (OMB) control number assigned by OMB. This CRTAP test, which is limited to nine (9) or fewer participants, is exempt from the requirements under the PRA. If CBP decides to expand the CRTAP test to additional participants, it will do so in accordance with the PRA regulations and upon publication in a future **Federal Register** Notice.

Susan S. Thomas,

Executive Assistant Commissioner, Office of Trade.

[FR Doc. 2026–22501 Filed 11–3–26; 8:45 am]

BILLING CODE 9111–14–P

DEPARTMENT OF HOMELAND SECURITY

Fiscal Year 2026 Senior Executive Service Performance Review Boards

AGENCY: Department of Homeland Security.

ACTION: Notice.

SUMMARY: This notice updates the October 20, 2026 notice announcing the appointment of members of the Fiscal Year (FY) 2026 Senior Executive Service (SES) Performance Review Boards (PRBs) for the Department of Homeland Security (DHS).

DATES: This notice is applicable as of November 4, 2026.

FOR FURTHER INFORMATION CONTACT: Christian Fajardo, Human Resources Specialist, Office of the Chief Human Capital Officer, *christian.fajardo@hq.dhs.gov,* 771–200–0392.

SUPPLEMENTARY INFORMATION: This notice updates the notice published on October 20, 2026 at 91 FR 66345, to correct one name to the FY 2026 SES PRBs for the Department of Homeland Security (DHS). The purpose of the PRBs is to make recommendations to the appointing authority (*i.e.,* Agency Head) on the performance of senior executives (career and limited term appointees), including recommendations on performance ratings, performance-based pay adjustments, and performance awards. The PRBs will also make recommendations on the performance of Transportation Security Executive Service, Senior-Level, and Scientific and Professional employees. To make its recommendations, the PRBs will review performance appraisals, initial summary ratings, any response by the employee, and any higher-level official's recommendation.

In accordance with 5 U.S.C. 4314(c) and 5 CFR 430.311, each agency must establish one or more PRBs to make recommendations to the appointing authority (*i.e.,* Agency Head) on the performance of its senior executives. Each PRB must consist of three or more members. More than one-half of the membership of a PRB must be SES career appointees when reviewing appraisals and recommending performance-based pay adjustments or performance awards for career appointees. Composition of the PRB will be determined from among the individuals listed below:

List of Names (Alphabetical Order)

Alfonso-Royals, Angelica
Allende, Pedro
Anderson, Nicholas
Baker, Paul
Barrow, William Clark
Belcher, Brian
Blair Jr., Randolph
Brewer, Julie
Bright, Andrea
Brophy, Thomas
Browne, Rene
Carter, Ronald
Cavanaugh, Brian
Charles, Marcos
Condon, John
Cooch, Shila
Cooper, John
Corrado, Janene
Courtney, Paul
Curran, Sean
Daniels, Brent
Davis, Patrick
DiOrio, Christy
Donaghey, Rosanna
Donahue, James
Dorr, Robert
Dunbar, Susan
Eagan, Matthew
Eddy, Joseph
Edwards, Roland
Fenton, Jennifer
Fontenot, Kristin
Fosse, Charles
Fox, Katherine
Froemling, Hao-Y
Furey, Timothy
Gountanis, John
Harris, Melvin
Harrison, Kimberly
Hickey, Jonathan
Hoffman, Erin
Holland, Peter
Holmes, Lauren
Holtzer, Christopher
Huffman, Benjamine
Jackson, Jeffrey
Jackson, Kateland
Jankowski, Roman
Japak, Michelle
Jones, Keith
Judson, Paul
Kernochan, James
Kessmeier, Jon
Khan, Rana
Kozma, Matthew
Kraft, Christopher
Law, Robert
Layou, Thomas
Lorincz, Csaba
Luke, Adam
Mandryck, James
Maykovich, Vincent

McCleary, Stephen
McCord, Antoine
McQuiston, Tyler
Mehringer, Holly
Mellendick, Theresa
Millhollin, Matt
Moline, Julia
Morgan-Rottman, Michal
Muehlenbeck, Todd
Murdock, Judson
Navarro, Mischell
Nelson, Jason
Noreiga, Katie
Olszewski, Nicholas
Pemberton, David
Percival, James
Pichon, Leslie
Quinn, Matthew
Regan, Thomas
Rezmovic, Jeffrey
Rief, Meghan
Roddini, Ariana
Roncone, Stephen
Sabatino, Diane
Scallan III, Joseph
Schneider, Jason
Schwink, John
Selby, Cara
Serrano-Glassner, Christine
Sharrett, Cary
Sinclair, Jennifer
Stahl, Adam
Stiefel, Nathaniel
Tashiro, Susan
Tomney, Christopher
Toms, Christopher
Walker Hall, Delisa
Wall, Charles
Watkins, Tracey
Wilson, Miltom
Windham, Nicole
Yeager, Chris
Yee, Britton

Dated: October 30, 2026.

Gregory Ruocco,

Director, Executive Resources, Office of the Chief Human Capital Officer.

[FR Doc. 2026–22485 Filed 11–3–26; 8:45 am]

BILLING CODE 9112–FC–P

DEPARTMENT OF HOMELAND SECURITY

[Docket No. CISA–2026–0199]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; Information Collection for the State, Local, Tribal and Private Sector (SLTPS) Clearance Program

AGENCY: Cybersecurity and Infrastructure Security Agency (CISA), Department of Homeland Security (DHS).

ACTION: 30-Day notice of information collection; request for comment; extension of previously approved collection 1670–0013.

SUMMARY: The Office of the Chief Security Officer (OCSO) within Cybersecurity and Infrastructure Security Agency (CISA) submits the following information collection request (ICR) to the Office of Management and Budget (OMB) for review and clearance. CISA previously published this information collection request (ICR) in the **Federal Register** on September 10, 2026 for a 60-day public comment period. No comments were received by CISA. The purpose of this notice is to allow additional 30-days for public comments.

DATES: Comments are encouraged and will be accepted until December 4, 2026. Submissions received after the deadline for receiving comments may not be considered.

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.

The Office of Management and Budget is particularly interested in comments which:

1. Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

2. Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

3. Enhance the quality, utility, and clarity of the information to be collected; and

4. Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submissions of responses.

FOR FURTHER INFORMATION CONTACT: If additional information is required contact: Quintin Whitaker, 202–805–4959, *quintin.whitaker@cisa.dhs.gov*

SUPPLEMENTARY INFORMATION: Partnerships between the U.S. Government and the state, local tribal and private sector at times necessitate the sharing of classified information. The State, Local, Tribal and Private Sector (SLTPS) Clearance Request Form facilitates this sharing by sponsoring security clearances for certain members of each sector based on either their membership on a Sector Coordinating Council (SCC)/association or their infrastructure protection job-related duties and their need-to-know. The SLTPS is designed to sponsor security clearances for state, local, tribal and private sector officials involved in the infrastructure protection mission. These partners are subject matter experts within specific industries and have specialized knowledge not available within the Department of Homeland Security (DHS) and other Federal Departments or Agencies. Private citizens do not receive monetary compensation for their time. CISA created this program to sponsor clearances for these individuals who are not employed by or contracted with another Federal agency (the traditional means of obtaining a clearance) and must have clearances.

CISA collects necessary information through 1670–0013 to facilitate security clearances needed for sharing classified information with the vetted SLTPS Stakeholders.

The U.S. Government is authorized to ask for this information under Sections 201 and 229 of the Homeland Security Act (Pub. L. 107–296, 6 U.S.C. 121, 150), and Executive Orders 12968, 13526, 13549, 13636, and 13691 which authorize the collection of this information.

In order to begin this process of adjudicating a nominee to participate in the clearance program, federal nominators will complete the DHS Form 9014, State, Local, Tribal and Private Sector Clearance Request Form. The federal nominator will sign the form and have it approved by a senior-level official from the corresponding Federal Department or Agency. The signatures indicate the nominator and senior-level official have deemed the applicant has a CISA mission and meets the requirements and criteria as outlined in Executive Order (E.O.) 13549, the Department of Homeland Security, Classified National Security Information Program for SLTPS Implementing Directive and E.O. 13691, Sec. 4(c), and 32 CFR, Part 117, Sec. 117.22 of the National Industrial Security Program Operating Manual (NISPOM). Once submitted to the CISA OCSO the SLTPS Administrator will request the Personally Identifiable Information (PII) and a record is created into the Integrated Security Management System (ISMS). The Security Specialist will initiate an eApplication (eAPP), the

Defense Counterintelligence and Security Agency secure portal for investigation processing. Once the data is entered into e-App, the nominee is provided a password and can access the system and complete the online security questionnaire.

This information is only available to Security Specialists within OCSO working on the program and is maintained in ISMS, which is ''owned'' by the OCSO. The two-part PII request process helps minimize the collection of sensitive PII for only those nominees who meet the threshold and are sponsored by CISA.

This is an extension of a previously approved information collection.

Analysis

Agency: Cybersecurity and Infrastructure Security Agency (CISA), Department of Homeland Security (DHS).

Title: State, Local, Tribal and Private Sector Clearance Request.

OMB Number: 1670–0013.

Frequency: Annually.

Affected Public: State, Local, Tribal and Private Sector Stakeholders; Critical Infrastructure Owners and Operators.

Number of Respondents: 550.

Estimated Time per Respondent: 0.1667 hours (10 minutes).

Total Burden Hours: 91.67 Annual Burden Hours.

Total Annual Burden Cost: $11,816.

Total Annual Government Burden Cost: $357,879.

Winfield P. Werntz,

Acting Chief Information Officer, Department of Homeland Security, Cybersecurity and Infrastructure Security Agency.

[FR Doc. 2026–22489 Filed 11–3–26; 8:45 am]

BILLING CODE 9111–LF–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Docket No. FWS–HQ–IA–2026–1948; FXES111609C0000–267–FF09E41000; OMB Control Number 1018–0186]

Agency Information Collection Activities; Submission to the Office of Management and Budget; Federal Fish and Wildlife Permit Applications and Reports—Requirements for African Elephants

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, we, the U.S. Fish and Wildlife Service (Service), are proposing to revise an existing information collection.

DATES: Interested persons are invited to submit comments on or before December 4, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *https://www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the search function. Please provide a copy of your comments to the Service Information Collection Clearance Officer, U.S. Fish and Wildlife Service, MS: PRB (JAO/3W), 5275 Leesburg Pike, Falls Church, VA 22041–3803 (mail); or by email to *Info_Coll@fws.gov.* Please reference ''1018–0186'' in the subject line of your comments.

FOR FURTHER INFORMATION CONTACT: Madonna L. Baucum, Service Information Collection Clearance Officer, by email at *Info_Coll@fws.gov,* or by telephone at (703) 358–2503. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States. You may also view the information collection request (ICR) at *https://www.reginfo.gov/public/do/PRAMain.*

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act (PRA; 44 U.S.C. 3501 *et seq.*) and its implementing regulations in the Code of Federal Regulations (CFR) at 5 CFR part 1320, all information collections require approval under the PRA. We may not conduct or sponsor, and you are not required to respond to, a collection of information unless it displays a currently valid OMB control number.

On June 8, 2026, we published in the **Federal Register** (91 FR 34639) a notice of our intent to request that OMB approve this information collection. In that notice, we solicited comments for 60 days, ending on August 7, 2026. We also published the **Federal Register** notice on *Regulations.gov* (Docket No. FWS–HQ–IA–2026–1948). We received the following six comments in response to that notice:

Comment 1: Electronic comment received from Victoria Lopez submitted via *Regulations.gov* (FWS–HQ–IA–2026–1948–0003) on August 3, 2026. The commenter requests that the Service stop allowing the import of African elephants into the United States and stop authorizing the killing of elephants for trophies. The commenter expresses broader opposition to elephant hunting and trophy imports and raises concerns about threats to African elephant populations. The commenter also cites information regarding elephant populations and trophy hunting in Botswana and other African countries and urges the Service to provide greater protection for elephants and deny permits for the import of elephant trophies.

Agency Response to Comment 1: The Service appreciates the commenter's concern for the conservation of African elephants. However, the comments regarding whether African elephants should be hunted, whether elephant hunting should be permitted in range countries, and whether the Service should issue permits for the import of elephant specimens are outside the scope of this information collection renewal. The commenter did not address the information collection requirements; therefore, no response is required.

Comment 2: Anonymous electronic comment submitted via *Regulations.gov* [FWS–HQ–IA–2026–1948–0004] on August 5, 2026. The commenter states that they are unclear about the changes regarding elephant trophies and generally support sport hunting when conducted within biological limits established by range countries. The commenter opposes unnecessary burdens on hunting and indicates they take no position otherwise. The commenter also states that the action appears to primarily concern live elephants and expresses support for the Service's judgment.

Agency Response to Comment 2: We appreciate the commenters support regarding the import of African elephant specimens and feel there are no unnecessary burdens on hunting. Therefore, the Service is taking no action in response to the comment.

Comment 3: Anonymous electronic comment submitted via *Regulations.gov* [FWS–HQ–IA–2026–1948–0005] on August 7, 2026. The commenter recommends prohibiting the import and export of wildlife for hunting purposes and expresses concerns about climate change and the impacts of hunting on threatened species, including elephants.

Agency Response to Comment 3: This renewal does not propose changes to the African elephant 4(d) rule, the conservation status of African elephants, or the Service's substantive

standards for authorizing the import of African elephant specimens. The commenter did not address the information collection requirements; therefore, no response is required.

Comment 4: Anonymous electronic comment submitted via *Regulations.gov* [FWS–HQ–IA–2026–1948–0006] on August 7, 2026. The commenter asserts that the information collection does not have sufficient practical utility under the Paperwork Reduction Act because Form 3–200–37 may provide self-certified information concerning conservation benefits, population status, and facility suitability. The commenter recommends requiring third-party financial audits and peer-reviewed biological population data before OMB approves the information collection.

Agency Response to Comment 4: The Service considers the information collected through Form 3–200–37 necessary and to have practical utility in administering the existing requirements. Therefore, the Service is taking no action in response to the comment.

Comment 5: Electronic comment received from Allyson Koop, volunteer with Animal Counsel, submitted via *Regulations.gov* [FWS–HQ–IA–2026–1948–0007] on August 7, 2026. The commenter supports the existing information collection and recognizes its utility in evaluating applications. The commenter recommends requiring applicants to provide additional corroboration of proposed activities, such as a letter of reference, facility photographs, or a detailed care plan, to help the Service assess an applicant's ability to properly care for an African elephant. The commenter also supports electronic applications as a means of reducing applicant burden.

Agency Response to Comment 5: The Service appreciates the commenter's support for the form and electronic application process. Their recommendation to require additional information modifying the current requirements would require a separate regulatory action that is currently outside the scope of this renewal request. However, the Service will take the recommendation under consideration should we pursue any additional regulatory actions regarding the requirements for African elephants.

Comment 6: Electronic comment received from W. Laird Hamberlin, President, Safari Club International, submitted via *Regulations.gov* [FWS–HQ–IA–2026–1948–0008] on August 7, 2026. The commenter asserts that the 2024 African elephant 4(d) rule including its annual certification for African elephant range countries is unnecessary, duplicative, and overly burdensome, and recommends its elimination or amendment and that CITES requirements are sufficient.

Agency Response to Comment 6: This renewal does not propose changes to the African elephant 4(d) rule, the conservation status of African elephants, or the Service's substantive standards for authorizing the import of African elephant specimens. Although the certification is part of the information collection, eliminating or modifying the requirement would require a separate regulatory action. The Service will take the recommendation under consideration should we pursue any additional regulatory actions regarding the requirements for African elephants.

As part of our continuing effort to reduce paperwork and respondent burdens, we are soliciting comments from the public and other Federal agencies on the proposed ICR described below. We are especially interested in public comments addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this collection of information, including the validity of the methodology and assumptions used;

(3) Ways to enhance the quality, utility, and clarity of the information to be collected; and

(4) How might the agency minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (*e.g.,* permitting electronic submission of response).

Comments that you submit in response to this notice are a matter of public record. Before including your address, phone number, email address, or other personally identifiable information in your comment, you should be aware that your entire comment—including your personally identifiable information—may be publicly available at any time. While you can ask us in your comment to withhold your personally identifiable information from public review, we cannot guarantee that we will be able to do so.

Abstract: The general permit provisions in 50 CFR part 13 provide the uniform rules, conditions, and procedures for activities requiring a permit under all laws, treaties, and regulations administered by the Service. The requirements in 50 CFR part 13 are in addition to any other permit regulations that may apply to a specific circumstance.

When a species is listed as threatened, section 4(d) of the Endangered Species Act of 1973, as amended (ESA; 16 U.S.C. 1533), gives discretion to the Secretary of the Interior (Secretary) to issue regulations that the Secretary deems necessary and advisable to provide for the conservation of such species. Considering the rise in international trade of live elephants, particularly of wild-sourced elephants, and recent CITES developments concerning regulation of trade in live elephants, as well as a need to clarify our enhancement standards and improve the permitting process for import of sport-hunted elephant trophies, we reevaluated the provisions of the regulations that were issued under section 4(d) of the ESA for the African elephant. We found it is appropriate for the U.S. to adopt requirements under the ESA to ensure that activities with live African elephants under U.S. jurisdiction enhance the conservation of the species and that live African elephants are well cared for, so that any domestic demand for live African elephants enhances their conservation and does not contribute to their decline in the wild.

In addition, clarifying the enhancement requirement for the import of African elephant sport-hunted trophies and receiving information from the range countries enables us to ensure that authorized imports contribute to enhancing the conservation of the species and do not contribute to the decline of the species. Clarifying the enhancement standards in the decision-making process for the import of African elephant sport-hunted trophies increases transparency with stakeholders. To support U.S. African elephant conservation efforts, we allow certain types of imports only from countries that have achieved a Category One (see information for category designations below) designation under the CITES National Legislation Project, which is accomplished by meeting the basic requirements to implement CITES through the Party's adoption of national laws to implement the treaty.

On April 1, 2024, we issued a rule (89 FR 22522) which revised regulations promulgated under ESA section 4(d) rule (50 CFR 17.40(e)) by adopting measures that were necessary and advisable for the current conservation needs of the species, based on our evaluation of the current threats to the African elephant. This final section 4(d) rule removed from 50 CFR 17.40(e)(2)

the exception from prohibitions for import, export, interstate commerce, and foreign commerce in live African elephants, except when a permit can be issued under 50 CFR part 17. The final rule also established the standards used to evaluate ''enhancement'' under the ESA for the import of wild-sourced live African elephants under a new 50 CFR 17.40(e)(10). This provision established an annual certification requirement for range countries that allow for export of live African elephants destined for the United States to provide the Service with information about the management and status of African elephants in their country.

This final rule also clarified our evaluation of the existing enhancement requirement regarding applications for the import of sport-hunted trophies by adding a new provision to 50 CFR 17.40(e)(6). This provision established an annual certification requirement for range countries that allow for export of sport-hunted trophies destined for the United States to provide the Service with information about the management and status of African elephants and the hunting programs in their country. This provision did not change the enhancement requirement for the import of sport-hunted trophies under the previous section 4(d) rule but clarified how that requirement can be met.

The final rule also incorporated the CITES National Legislation Project category designations (see 50 CFR 23.7 and *https://www.cites.org*) into the acceptance of imports under 50 CFR 17.40(e)(2), (e)(6), and (e)(10) under a new 50 CFR 17.40(e)(11).

Before a country can issue an export permit for CITES Appendix I or II specimens, the CITES Scientific Authority of the exporting country must determine that the export will not be detrimental to the species, and the Management Authority must be satisfied that the specimens were acquired legally. For the export of Appendix III specimens, the Management Authority must be satisfied that the specimens were acquired legally (CITES does not require findings from the Scientific Authority). Prior to the importation of Appendix I specimens, both the scientific and Management Authorities of the importing country must make required findings. The Scientific Authority must also monitor trade of all species to ensure that the level of trade is sustainable.

Article VIII(3) of the CITES treaty states that participating parties should make efforts to ensure that CITES specimens are traded with a minimum of delay. Section XII of Resolution Conf. 12.3 (Rev. CoP20) *Permits and certificates* recommends use of simplified procedures for issuing CITES documents to expedite trade that will have no impact, or a negligible impact on conservation of the species involved.

All Service permit applications use forms in the 3–200 series, with each form tailored to a specific activity and its corresponding permitting requirements. We collect standard identifier information for all permits, such as the name of the applicant and the applicant's address, telephone numbers, tax identification number, email address, and website address, if applicable. Standardization of general information common to the application forms makes filing applications easier for the public, as well as expediting our review of applications.

The information that we collect on applications and reports is the minimum necessary for us to determine if the applicant meets/continues to meet issuance requirements for the particular activity. Respondents submit application forms periodically as needed; submission of reports is generally on an annual basis, or as identified conditionally as part of an issued permit. We examined applications in this collection, focusing on questions frequently misinterpreted or not addressed by applicants. We have made clarifications to many of our applications to make it easier for the applicant to know what information we need and to accommodate future electronic permitting. Use of these forms:

- Reduces burden on applicants.
- Improves customer service.
- Allows us to process applications and finalize reviews quickly.

We will request OMB approval to renew, without change, the reporting and recordkeeping requirements identified below:

(1) Permit Application (Form 3–200–37h), ''*Interstate Commerce, Transfer, Export, or Foreign Commerce of Live African Elephants under the U.S. Endangered Species Act (ESA)*'' 50 CFR 17.40—Form 3–200–37h will cover activities involving the interstate commerce, transfer, export, or foreign commerce of live African elephants. The application form applies to both wild-sourced and captive-bred live African elephants. The information provided in the application form will be used to determine whether a permit can be issued to the applicant under the relevant Federal regulations pertaining to the requested activity. We collect the following information from domestic entities (*i.e.,* individuals, private sector, State/local/Tribal governments), noting applicants may need to provide information from the foreign entity as part of their application submission:

- Standardized identifier information required in 50 CFR 13.12.
- Name and address where the permit is to be mailed, if different from physical address.
- Name, phone number, and email of individual(s) for the Service to contact with questions.
- Whether the applicant or any owners of the business (if applying as a business, corporation, or institution) have been assessed a civil penalty or convicted of any criminal provision of any statute or regulation relating to the activity for which the application is filed; been convicted, or entered a plea of guilty or nolo contendere, for a felony violation of the Lacey Act, the Migratory Bird Treaty Act, or the Bald and Golden Eagle Protection Act; forfeited collateral; or are currently under charges for any violation of the laws.
- Type of activity requested (interstate commerce, transfer, export, or foreign commerce).
- The current location of the animal(s) (if different from the physical address).
- Name and physical address of the recipient of the specimen.
- For each animal involved in the export/transport, the applicant must provide the following information:

—Scientific name (genus, species, and if applicable, subspecies);
—Common name;
—Approximate birth date (mm/dd/yyyy);
—Wild or captive-bred;
—Quantity;
—Sex (males, females, *e.g.,* 10.2); and
—Permanent markings or identification (microchip #, leg band #, tattoos, studbook #, etc.).

- Information regarding source of specimen(s).
- A description and justification for the requested activity.
- Information regarding technical expertise and facilities.
- Information confirming that the receiving facility meets the CITES ''suitably equipped to house and care for'' requirements.
- The transportation/shipment condition of the live animals.

A. *Recordkeeping Requirements*—Completion of Form 3–200–37h requires the retention of records regarding details on the identification of the elephants, as well as regarding their acquisition, original source, and subsequent transfers, as well as records documenting staff technical expertise and facility information for the species.

B. *Permit Fee*—Form 3–200–37h imposes a nonhour burden cost of $100 per application. Amendments will incur a $50 processing fee.

(2) Range Country Certification Requirements—As described above, the final rule establishes an annual certification requirement for range countries to provide the Service with information about the management and status of African elephants and their habitat, within their country. This is not part of the application form itself, but rather a separate certification document/report/letter from the foreign country's government. The foreign government may provide the certification and information directly to the Service, or the applicant may provide it to the Service. The certification and information will be subject to verification by the Service.

This annual certification from the range country will be kept on file and made available to the public. Without this properly documented and verifiable annual certification, the Service would be unable to issue the requested import permit. This annual certification is specifically for requests to import live, wild-sourced African elephants or African elephant sport-hunted trophies.

Information to be collected from the range country for the import of live, wild-sourced elephants includes specific information on whether family units were kept intact and whether any of the animals collected are pregnant. Alternatively, information collected for the import of sport-hunted trophies includes specific information on the use of the meat of the animal.

Proposed Revisions

With this submission, based on feedback from our targeted outreach to nine individuals (the maximum allowed limit) familiar with this collection, we propose the following revisions to Form 3–200–37h to clarify requested information, improve clarity and sustainability, and to reduce burden:

(1) Remove the duplicative request for the mailing address from Part I, question 1, while retaining the expedited shipping instructions;

(2) Clarify question 2 so that the applicant identifies the application-specific contact, if it differs from the institution's primary contact;

(3) Remove duplicative funding language from question 29 and retain Question 30 as the separate funding question;

(4) Revise question 19 to clarify the information requested concerning anticipated effects of a proposed transfer on elephants currently housed at the facility and any resulting planned transfers; and

(5) Correct the identified typographical errors and the link to the list of designated ports.

Title of Collection: Federal Fish and Wildlife Permit Applications and Reports—Requirements for African Elephants.

OMB Control Number: 1018–0186.

Form Numbers: Form 3–200–37h.

Type of Review: Revision of a currently approved collection.

Respondents/Affected Public: Individuals (including hunters); private sector (including biomedical companies, circuses, zoological parks, botanical gardens, nurseries, museums, universities, antique dealers, exotic pet industry, taxidermists, commercial importers/exporters of wildlife and plants, freight forwarders/brokers); State, local, Tribal, and Federal governments; and foreign governments.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: On occasion or annually, depending on activity.

Total Estimated Annual Nonhour Burden Cost: $2,800 for costs associated with application processing fees, which range from $0 to $50. State, local, Tribal, and Federal government agencies and those acting on their behalf are exempt from processing fees.

Requirement	Average number of annual respondents	Average number of responses each	Average number of annual responses	Average completion time per response	Estimated annual burden hours *
Hardcopy Application—Interstate Commerce, Transfer, Export, or Foreign Commerce of Live African Elephants under the U.S. Endangered Species Act (ESA) (Form 3–200–37h) 50 CFR 17.40(e)					
Individuals	1	1	1	6	6
Private Sector	10	1	10	6	60
Government	5	1	5	6	30
ePermits Application—Interstate Commerce, Transfer, Export, or Foreign Commerce of Live African Elephants under the U.S. Endangered Species Act (ESA) (Form 3–200–37h) 50 CFR 17.40(e)					
Individuals	1	1	1	5.25	5
Private Sector	10	1	10	5.25	53
Government	5	1	5	5.25	26
Amendment—Interstate Commerce, Transfer, Export, or Foreign Commerce of Live African Elephants under the U.S. Endangered Species Act (ESA) (Form 3–200–37h) 50 CFR 17.40(e)					
Individuals	1	1	1	4	4
Private Sector	5	1	5	4	20
Government	3	1	3	4	12
ePermits Amendment—Interstate Commerce, Transfer, Export, or Foreign Commerce of Live African Elephants under the U.S. Endangered Species Act (ESA) (Form 3–200–37h) 50 CFR 17.40(e)					
Individuals	1	1	1	3.5	4
Private Sector	5	1	5	3.5	18
Government	3	1	3	3.5	11
Range Country Certification Requirements 50 CFR 17.40(e) NEW					
Foreign Government	37	1	37	10	370

Requirement	Average number of annual respondents	Average number of responses each	Average number of annual responses	Average completion time per response	Estimated annual burden hours *
Totals	87		87		619

* Rounded.

An agency may not conduct or sponsor and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

Madonna Baucum,

Information Collection Clearance Officer, U.S. Fish and Wildlife Service.

[FR Doc. 2026–22486 Filed 11–3–26; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

Geological Survey

[Docket No. USGS–2026–0463; OMB Control Number 1028–0142; GX27GK009970000]

Agency Information Collection Activities; Landslide Hazard Mapping and Assessment Grant Program

AGENCY: U.S. Geological Survey, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the U.S. Geological Survey (USGS) is proposing to renew an information collection.

DATES: Interested persons are invited to submit comments on or before January 4, 2027.

ADDRESSES: You may submit comments by one of the following methods:

- *Internet: https://www.regulations.gov.* Search for and submit comments on Docket No. USGS–2026–0463.
- *U.S. Mail:* USGS, Information Collections Clearance Officer, 12201 Sunrise Valley Drive, MS 159, Reston, VA 20192.

FOR FURTHER INFORMATION CONTACT: To request additional information about this information collection request (ICR), contact Stephen Slaughter by email at *sslaughter@usgs.gov,* or by telephone at 720–483–3945. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: In accordance with the PRA (44 U.S.C. 3501 *et seq.*) and 5 CFR 1320.8(d)(1), all information collections require approval under the PRA. We may not conduct or sponsor and you are not required to respond to a collection of information unless it displays a currently valid OMB control number.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

We are especially interested in public comments addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.

(2) The accuracy of our estimate of the burden for this collection of information, including the validity of the methodology and assumptions used.

(3) Ways to enhance the quality, utility, and clarity of the information to be collected; and

(4) How might the agency minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of response.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personally identifiable information (PII) in your comment, you should be aware that your entire comment—including your PII—may be made publicly available at any time. While you can ask us in your comment to withhold your PII from public review, we cannot guarantee that we will be able to do so.

Abstract: USGS collects this information under the authority of 43 U.S.C. 3101–3104 (National Landslide Preparedness Act), which supports the mission of the USGS Landslide Hazards Program to reduce loss of life and property from landslides and improve public safety and community resilience. Under this authority, the USGS provides competitive grants to State, territorial, local, and Tribal governments to research, map, assess, and collect data on landslide hazards within their jurisdictions.

In response to USGS program announcements, applicants submit proposals describing proposed work in one or more priority areas: (a) advancing landslide hazard mapping and assessments, (b) improving landslide hazard planning and coordination, and (c) improving the dissemination and effectiveness of landslide hazard information to mitigate losses. Proposals include a project narrative, a detailed budget, resumes or curricula vitae of key staff, and applicant organization information (organization name, address, and authorized representative).

The USGS collects this information to evaluate and select proposals for funding that best meet the priorities of the Cooperative Landslide Hazard Mapping and Assessment Grant Program. Award recipients must also submit final technical reports summarizing project outcomes and, for awards spanning more than two years, annual progress reports describing work completed to date. The USGS uses these reports to monitor grantee progress and performance and to ensure accountability for federal funds. Final technical reports are made publicly available at *https://www.usgs.gov/programs/landslide-hazards/science/external-grants-overview.*

Title of Collection: Landslide Hazard Mapping and Assessment Grant Program.

OMB Control Number: 1028–0142.

Form Number: None.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: State, territorial, local, and Tribal governments.

Total Estimated Number of Annual Respondents: 20.

Total Estimated Number of Annual Responses: 20.

Estimated Completion Time per Response: 40 hours.

Total Estimated Number of Annual Burden Hours: 800.

Respondent's Obligation: Response is voluntary but required to be eligible to receive funding.

Frequency of Collection: Annually.

Total Estimated Annual Non-hour Burden Cost: There are no non-hour cost burdens associated with this Information Collection.

The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

Stephen Slaughter,

Associate Program Coordinator, Natural Hazards.

[FR Doc. 2026–22519 Filed 11–3–26; 8:45 am]

BILLING CODE 4338–11–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; O2509–014–004–125222.1]

Agency Information Collection Activities; Surface Management Activities Under the General Mining Law

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Bureau of Land Management (BLM) proposes extending an information collection.

DATES: Interested persons are invited to submit comments on or before January 4, 2027.

ADDRESSES: Send your written comments on this information collection request (ICR) by mail to Darrin King, Information Collection Clearance Officer, U.S. Department of the Interior, Bureau of Land Management, U.S. Department of the Interior, Director (630), Bureau of Land Management, 1849 C St. NW, Room 5646, Washington, DC 20240, Attention: Attention PRA Office; or by email to *BLM_HQ_PRA_Comments@blm.gov.* Please reference Office of Management and Budget (OMB) Control Number 1004–0194 in the subject line of your comments. The electronic submission of comments is recommended.

FOR FURTHER INFORMATION CONTACT: To request additional information about this ICR, contact Kirk Rentmeister by email at *krentmei@blm.gov,* or by telephone at (775) 453–5514. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States. You may also view the ICR at *http://www.reginfo.gov/public/do/PRAMain.*

SUPPLEMENTARY INFORMATION: In accordance with the PRA (44 U.S.C. 3501 *et seq.*) and 5 CFR 1320.8(d)(1), all information collections require approval under the PRA. We may not conduct or sponsor, and you are not required to respond to a collection of information unless it displays a currently valid OMB control number.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

We are especially interested in public comment addressing the following:

(1) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(2) The accuracy of our estimate of the burden for this collection of information, including the validity of the methodology and assumptions used;

(3) Ways to enhance the quality, utility, and clarity of the information to be collected; and

(4) How the agency could minimize the burden of the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of response.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personally identifying information (PII) in your comment, you should be aware that your entire comment, including your PII, may be made publicly available at any time. While you can ask us in your comment to withhold your PII from public review, we cannot guarantee that we will be able to do so.

Abstract: The collection of information under 43 CFR subpart 3809 enables the BLM to determine whether operators and mining claimants are meeting their responsibility to prevent unnecessary or undue degradation while conducting exploration and mining activities on public lands under the mining laws. The information collection requirements contained in 43 CFR subpart 3809 are approved under OMB Control Number 1004–0194 which is currently scheduled to expire on February 28, 2027. The BLM plans to request that OMB renew this OMB control number for an additional three (3) years.

Title of Collection: Surface Management Activities under the General Mining Law (43 CFR subpart 3809).

OMB Control Number: 1004–0194.

Form Numbers: 3809–1, Surface Management Surety Bond; 3809–2, Surface Management Personal Bond; 3809–4, Bond Rider Extending Coverage of Bond to Assume Liabilities for Operations Conducted by Parties Other Than the Principal; 3809–4a, Surface Management Personal Bond Rider and; 3809–5, Notification of Change of Operator and Assumption of Past Liability.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Operators and mining claimants.

Total Estimated Number of Annual Respondents: 1,495.

Total Estimated Number of Annual Responses: 1,495.

Estimated Completion Time per Response: Varies from 1 to several hours per response.

Total Estimated Number of Annual Burden Hours: 183,308.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: On occasion.

Total Estimated Annual Non-hour Burden Cost: $4,780 for notarizing.

Forms 3809–2 and 3809–4a.

The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

Darrin A. King,

Information Collection Clearance Officer.

[FR Doc. 2026–22500 Filed 11–3–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

[OMB Number 1110–0090]

Agency Information Collection Activities; Proposed eCollection eComments Requested; SAFER SKIES State, Local, Tribal, and Territorial Counter-UAS Information Collection

AGENCY: Federal Bureau of Investigation, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Federal Bureau of Investigation, Department of Justice (DOJ), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995. The proposed information collection was previously published in the **Federal Register** on September 1, 2026, 91 FR 56212, allowing a 60-day comment period.

DATES: Comments are encouraged and will be accepted for 30 days until December 4, 2026.

FOR FURTHER INFORMATION CONTACT: If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact: Counter-UAS Operations Unit, Unmanned Aviation Section, Critical Incident Response Group, Federal Bureau of Investigation, email: *cuas@fbi.gov.*

SUPPLEMENTARY INFORMATION: Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Enhance the quality, utility, and clarity of the information to be collected; and/or

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function and entering either the title of the information collection or the OMB Control Number 1110–0090. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB. If you do submit a comment, please send a copy to *cuas@fbi.gov*.

DOJ seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Abstract: The SAFER SKIES Act, Title LXXXVI of the National Defense Authorization Act for Fiscal Year 2026, as implemented by the interim final rule codified at 6 CFR part 124 and 28 CFR part 124, extends counter-UAS detection and mitigation authority to State, local, tribal, and territorial (SLTT) law enforcement and correctional agencies under 6 U.S.C. 124n(a)(2). This collection covers the coordination, authorization, reporting, and recordkeeping submissions the rule requires, made through the designated Federal C–UAS coordination portal. The current approval was granted on an emergency basis and expires November 30, 2026. This revision requests a standard three-year approval, reflects revisions to five instruments (C–UAS–AN, C–UAS–OPLAN, C–UAS–TTE, C–UAS–ATT, and C–UAS–POR) made during initial implementation, and re-estimates burden for every instrument. The FBI received one public comment in response to the 60-day notice, from an independent researcher. The commenter supported the collection and raised questions about the cost burden, the basis for the recordkeeping and plan estimates, the treatment of filed forms under the retention provisions of 6 CFR and 28 CFR 124.14, access to the instruments, and opportunities to reduce burden through data reuse and machine-readable filing. In response, the FBI has added a one-time form training line to the burden table, split the recordkeeping estimate by agency tier and raised the mitigation-tier figure, documented the task-level basis for each estimate in the supporting statement, explained the basis for the cost estimate, provided the instruments to the commenter, and committed to adding a State-law citation field to the Extended Retention Notification, publishing the data schema for each instrument, extending data reuse to the Post-Operation Report and Semiannual Summary, and offering a one-step no-activity summary for detection-tier agencies. The comment and the FBI's response are summarized in the supporting statement. The FBI is transitioning the instruments from the current offline, emailed workflow to a secure web portal that will host the same instruments with the same data elements, authenticate users through existing federated identity providers, and capture completion timing for future burden estimates; go-live is expected in the second or third quarter of fiscal year 2027. Following publication of the 60-day notice, the FBI also made minor clarifying edits to the instruments; those edits did not add or remove data elements.

Overview of This Information Collection

1. *Type of Information Collection:* Revision of a previously approved collection.

2. *Title of the Form/Collection:* SAFER SKIES State, Local, Tribal, and Territorial Counter-UAS Information Collection.

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* Form numbers: C–UAS–ATT; C–UAS–OPLAN; C–UAS–AN; C–UAS–MAA; C–UAS–NOI; C–UAS–LAD; C–UAS–OAN; C–UAS–POR; C–UAS–ERN; C–UAS–SUM; C–UAS–VSR; C–UAS–ASLN; C–UAS–ARR; C–UAS–TTE. The sponsoring component is the Federal Bureau of Investigation, Department of Justice.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:* Affected Public: State, Local, or Tribal Government (State, local,

tribal, and territorial law enforcement and correctional agencies).

Abstract: Respondents submit the attestations, plans, notifications, reports, and records required by 6 CFR and 28 CFR part 124 to coordinate, authorize, and oversee SLTT counter-UAS operations.].

5. *Obligation to Respond:* Required to obtain or retain a benefit for most instruments (the accreditation and certification needed to exercise counter-UAS authority under 6 U.S.C. 124n(a)(2) and 6 CFR and 28 CFR part 124); certain reports and notifications are mandatory under the same authorities; a small number of instruments are voluntary.

6. *Total Estimated Number of Respondents:* 1,850 SLTT agencies.

7. *Estimated Time per Respondent:* Varies by instrument, from approximately 5 minutes for feedback on a listed counter-UAS system to approximately 5 hours for initial policy adoption and attestation; a detection and warning operations plan is estimated at approximately 45 minutes and a mitigation operations plan at approximately 1 hour.

8. *Frequency:* On occasion for most instruments; annually for policy attestation renewals and testing, training, and exercise plans; semiannually for the semiannual summary; once for form training; ongoing for recordkeeping.

9. *Total Estimated Annual Time Burden:* 28,689 hours, across approximately 26,205 annual responses.

10. *Total Estimated Annual Other Costs Burden:* $0.

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, Enterprise Portfolio Management, Justice Management Division, United States Department of Justice, Two Constitution Square, 145 N Street NE, 4W–218 Washington, DC 20530.

Dated: November 2, 2026.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2026–22535 Filed 11–3–26; 8:45 am]

BILLING CODE 4410–02–P

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

Federal Council on the Arts and the Humanities

Arts and Artifacts Indemnity Panel Advisory Committee

AGENCY: Federal Council on the Arts and the Humanities; National Endowment for the Arts.

ACTION: Notice of meetings.

SUMMARY: Pursuant to the Federal Advisory Committee Act, as amended, notice is hereby given that a meeting of the Arts and Artifacts Indemnity Advisory Panel to the Federal Council on the Arts and the Humanities will be held by videoconference.

DATES: The meeting will be held on Monday, November 16, 2026, from 1:00 p.m. until adjourned.

ADDRESSES: The meeting will be held by videoconference originating at the National Endowment for the Arts, Washington, DC 20506.

FOR FURTHER INFORMATION CONTACT: Further information with reference to these meetings can be obtained from Daniel Beattie, Committee Management Officer, 400 7th Street SW, Washington, DC 20506; *ogpo@arts.gov* or 202–682–5688.

SUPPLEMENTARY INFORMATION: The purpose of the meeting is for panel review, discussion, evaluation, and recommendation on applications for Certificates of Indemnity submitted to the Federal Council on the Arts and the Humanities, for exhibitions beginning on or after July 1, 2027. The meeting will consider proprietary financial and commercial data provided in confidence by indemnity applicants, material that is likely to disclose trade secrets or other privileged or confidential information, and values of objects to be indemnified and the methods of transportation and security measures confidential. In accordance with the determination of the Chair of March 11, 2022, these sessions will be closed to the public pursuant to 5 U.S.C. 10.

Dated: November 2, 2026.

David Travis,

Specialist, Guidelines & Panel Operations, National Endowment for the Arts.

[FR Doc. 2026–22482 Filed 11–3–26; 8:45 am]

BILLING CODE 7536–01–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:* November 4, 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.
10/26/26	PM–GA 1118	MC2027–20	K2027–21
10/29/26	PM–GA 1119	MC2027–21	K2027–22
10/29/26	PM–GA 1120	MC2027–22	K2027–23
10/29/26	PM–GA 1121	MC2027–23	K2027–24
10/29/26	PM–GA 1122	MC2027–24	K2027–25

Documents are available at *www.prc.gov.*

Sean C. Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2026–22446 Filed 11–3–26; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106789; File Nos. S7–2026–07 and S7–2026–11]

Order Granting Exemptive Relief, Pursuant to Sections 17A and 36(a) of the Securities Exchange Act of 1934, From the Definition of an ''Eligible Secondary Market Transaction'' in Rule 17ad–22(a)

October 30, 2026.

I. Introduction

A. Background

On December 13, 2023, the Securities and Exchange Commission (''Commission'' or ''SEC'') adopted amendments to Rule 17a9(a) and (e)(18)(iv)(A) and (B) under the Securities Exchange Act of 1934 (''Exchange Act'').[1] Under these amendments, covered clearing agencies that provide central counterparty services for U.S. Treasury securities (''U.S. Treasury securities CCAs'') must establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation which require that any direct participant of a U.S. Treasury securities CCA submit for clearance and settlement all of the eligible secondary market transactions to which such direct participant is a counterparty, and identify and monitor the U.S. Treasury securities CCA's direct participants' submission of transactions for clearing as required under the amendments (together, the ''Trade Submission Requirement'').[2] The amendments defined what constitutes an ''eligible secondary market transaction'' to include, among other things, a secondary market transaction in U.S. Treasury securities of a type accepted for clearing by a registered covered clearing agency that is a repurchase or reverse repurchase agreement collateralized by U.S. Treasury securities (''repo transactions''), in which one of the counterparties is a direct participant of a covered clearing agency.[3]

The amendments also included an exclusion from the definition of an eligible secondary market transaction for any repo transactions entered into between a direct participant and an affiliated counterparty (the ''Inter-Affiliate Exclusion''), provided that the affiliated counterparty submit for clearance and settlement all other repo transactions to which the affiliate is a party (the ''outward facing condition'').[4] The amendments define ''affiliated counterparty'' as any counterparty which meets the following criteria: (i) the counterparty is either a bank (as defined in 15 U.S.C. 78c(6)), broker (as defined in 15 U.S.C. 78c(4)), dealer (as defined in 15 U.S.C. 78c(5)), or futures commission merchant (as defined in 7 U.S.C. 1a(28)), or any entity regulated as a bank, broker, dealer, or futures commission merchant in its home jurisdiction; (ii) the counterparty holds, directly or indirectly, a majority ownership interest in the direct participant, or the direct participant, directly or indirectly, holds a majority ownership interest in the counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both the direct participant and the counterparty; and (iii) the counterparty, direct participant, or third party referenced in paragraph (ii) of this definition as holding the majority ownership interest would be required to report its financial statements on a consolidated basis under U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards, and such consolidated financial statements include the financial results of the majority-owned party or of both majority-owned parties.[5]

B. IIB's and SIFMA's Requests for Exemptive Relief

The Commission has received requests for exemptive relief related to transactions by non-U.S. persons and related to the Inter-Affiliate Exclusion.

On February 27, 2026, the Institute of International Bankers (''IIB'') submitted a letter to the Commission requesting exemptive relief from the Trade Submission Requirement for certain non-U.S. transactions, specifically, the transactions of foreign financial institutions who are direct participants of a U.S. Treasury securities CCA when transacting with non-U.S. clients.[6] IIB explained that exemptive relief was appropriate because of legal uncertainty in certain foreign jurisdictions regarding the enforceability of fundamental clearing requirements, potential registration requirements for clearing firms operating in those jurisdictions, and practical concerns about repo transactions occurring when no U.S. Treasury securities CCA is operating.[7] On March 6, 2026, the Commission published the notice and encouraged interested persons to comment on the request for exemptive relief pursuant to Section 36 of the Exchange Act.[8] The initial comment period for the IIB Notice closed on April 10, 2026, and the Commission then reopened the comment period, which then closed on May 29, 2026.[9]

On April 10, 2026, the Securities Industry and Financial Markets Association (''SIFMA'') submitted a letter to the Commission requesting exemptive relief in two areas related to the Trade Submission Requirement.[10] First, SIFMA requested exemptive relief to expand the list of permitted affiliates with whom direct participants of a U.S. Treasury securities CCA could transact and rely upon the Inter-Affiliate Exclusion beyond the current set (*i.e.,* banks, broker-dealers, futures commission merchants, and their foreign equivalents) (the ''SIFMA First Request''). Specifically, SIFMA requested that the Commission exercise its exemptive authority to allow a firm to treat all counterparties that meet clauses (ii) and (iii) of the definition in Rule 17ad–22(a) as affiliated counterparties, except for an affiliate that is an ''investment company'' as defined in Section 3 of the Investment Company Act of 1940 (regardless of whether such investment company is registered or required to be registered under that act).[11]

Second, SIFMA requested that the outward-facing condition not include repo transactions between non-U.S.

[1] Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Release No. 34–99149 (Dec. 13, 2023), 89 FR 2714, 2737 (Jan. 16, 2024) (''Adopting Release'').

[2] 17 CFR 240.17ad–22(e)(18)(iv)(A) and (B).

[3] 17 CFR 240.17ad–22(a).

[4] *Id.*

[5] *Id.*

[6] *See* Letter from Stephanie Webster, General Counsel, Institute of International Bankers, dated February 27, 2026, *available at https://cdn.ymaws.com/www.iib.org/resource/resmgr/2026_comment_letters/2026.02.27_iib_comm.ltr..t.c.pdf?bcs-agent-scanner=74470127-f329-574a-92f4-5e29ae31bc4d* (''IIB Letter'').

[7] *Id.* at 3–4.

[8] Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, From Certain Aspects of Rule 17ad–22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, Exchange Act Release No. 104944 (Mar. 6, 2026), 91 FR 12030 (Mar. 11, 2026) (''IIB Notice'').

[9] Reopening of Comment Period; Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad–22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, Exchange Act Release No. 105261 (Apr. 17, 2026), 91 FR 21584 (Apr. 22, 2026).

[10] *See* Letter from Robert Toomey, Head of Capital Markets, Managing Director/Associate General Counsel, Securities Industry and Financial Markets Association, dated April 10, 2026, *available at https://www.sifma.org/wp-content/uploads/2026/04/SIFMA-Section-36-Exemptive-Relief-Request-for-Interaffiliate-Transactions.pdf* (''SIFMA Letter'').

[11] *Id.* at 8.

affiliates and non-U.S. counterparties, to the extent that the direct participant does not exceed a specific activity level percentage threshold for those transactions (the ''SIFMA Second Request'').[12] SIFMA explained that such relief was appropriate because non-U.S. affiliates commonly enter into transactions with each other for treasury, liquidity, and collateral management purposes that would raise serious logistical and cost concerns under the adopted rule.[13] On April 17, 2026, the Commission published the notice and encouraged interested persons to comment on the request for exemptive relief pursuant to Section 36 of the Exchange Act.[14] The comment period closed on May 29, 2026.

The Commission received certain comments on both Notices that suggested different approaches or modifications to the requested exempted relief.[15] In particular, certain commenters suggested that a unified or holistic approach to the issues presented in the IIB Notice and in the SIFMA Second Request may be workable, by incorporating elements from each Notice into one exemption, thus allowing for one exemption to generally address the issues raised in both Notices.[16] In response, on August 7, 2026, the Commission reopened the comment periods on both Notices, presenting a preliminary example of a unified approach and seeking additional feedback on certain targeted questions about the approach and alternative exemptive relief.[17] Both comment periods closed on August 31, 2026, and the Commission received additional comments on the issues raised in the Second Reopening Release.[18]

II. Exemptive Relief for Qualifying Non-U.S. Transactions

A. Scope of Conditional Exemptive Relief

After considering the requests and the comments received on the IIB Notice, SIFMA's Second Request, and the Second Reopening Release, the Commission is issuing a conditional exemption, pursuant to Sections 36(a) and 17A(b)(1) of the Exchange Act, from the definition of an eligible secondary market transaction in Rule 17ad–22(a). Specifically, this exemption would exclude, from the definition of eligible secondary market transaction, a certain amount of a firm's[19] Qualifying Non-U.S. Transactions, as that term is defined below, provided that the two conditions set forth below are met.

First condition:

Either:

The quotient of the following is less than a specified percentage (''Percentage Cap''):

- The market value[20] of the firm's Qualifying Non-U.S. Transactions; divided by
- The sum of the market value of (i) all of the firm's cleared repo transactions, excluding such repo transactions entered into between a direct participant and an affiliated counterparty[21] (as discussed further below), and (ii) the firm's Qualifying Non-U.S. Transactions (*i.e.,* the numerator transactions) (collectively, the ''Firm-Specific Threshold'');

Or:

The market value of the firm's Qualifying Non-U.S. Transactions are less than $5,000,000,000 (''Fixed Dollar Threshold'').

For purposes of this conditional exemption, ''Qualifying Non-U.S. Transactions'' means uncleared eligible secondary market transactions that are repo transactions between:

1. A ''Non-U.S. Client'', meaning an entity that is not:

a. A direct participant of a U.S. Treasury securities CCA,

b. A U.S. person,[22]

c. A U.S. branch of a non-U.S. person, or

d. A non-U.S. person whose obligations under the transaction are guaranteed by a U.S. person; and

2. An entity that is any of the following:

a. A ''Non-U.S. Participant'', meaning a direct participant of a U.S. Treasury securities CCA that is not:

i. A U.S. person,

ii. A U.S. branch of a non-U.S. person;

iii. A non-U.S. person whose obligations under the transaction are guaranteed by a U.S. person; or

b. Any affiliated counterparty[23] of a direct participant of a U.S. Treasury securities CCA that is not:

i. A U.S. person,

ii. A U.S. branch of a non-U.S. person,

iii. A non-U.S. person whose obligations under the transaction are guaranteed by a U.S. person, or

c. A foreign branch[24] of a direct participant of a U.S. Treasury securities CCA that is a U.S. person.

Both the Firm-Specific Threshold and Fixed Dollar Threshold would be calculated using a rolling daily average of the immediately prior three quarters as the ''Assessment Period,'' with each quarter being weighted equally.[25]

The Percentage Cap would initially be 25% and would decrease over time, as follows:

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[12] *Id.* at 8–11.

[13] *Id.* at 9.

[14] Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, From Certain Aspects of Rule 17ad–22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, Exchange Act Release No. 105262 (Apr. 17, 2026), 91 FR 21533 (Apr. 22, 2026) (''SIFMA Notice'' and, together with the IIB Notice, ''Notices'').

[15] *See, e.g.,* Letters from Stephanie Webster, General Counsel, Institute of International Bankers, dated April 10, 2026, May 29, 2026, August 4, 2026 (the latter two letters ''IIB May 29 Letter'' and ''IIB Aug. 4 Letter'' respectively); Letter from Robert Toomey, Head of Capital Markets, Managing Director/Associate General Counsel, SIFMA, dated July 1, 2026; Letters from Financial Services Forum, dated April 10, 2026 and May 29, 2026 (the former letter ''FSF Apr. 10 Letter''). All comments are available at *https://www.sec.gov/rules-regulations/public-comments/s7-2026-11* and *https://www.sec.gov/rules-regulations/public-comments/s7-2026-07.*

[16] *See, e.g.,* IIB May 29 Letter, *supra* note 15 at 2; FSF Apr. 10 Letter, *supra* note 15 at 2–3.

[17] Reopening of Comment Period; Notices of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad–22(e)(18)(iv) of the Securities Exchange Act of 1934 and Requests for Comment, Exchange Act Release No. 106062 (Aug. 4, 2026), 91 FR 52354 (Aug. 13, 2026) (''Second Reopening Release'').

[18] *See* Letters from Stephanie Webster, General Counsel, Institute of International Bankers, dated August 31, 2026 and October 1, 2026 (''IIB Aug. 31 Letter'' and ''IIB Oct. 1 Letter,'' respectively); Letter from Robert Toomey, Head of Capital Markets, Managing Director/Associate General Counsel, SIFMA, dated September 18, 2026 (''SIFMA Sept. 18 Letter''); *see also* Letter from William C. Thum, Managing Director/Associate General Counsel, SIFMA AMG and Robert Toomey, Managing Director/Associate General Counsel, SIFMA, dated September 10, 2026 (requesting a separate exemption related to REIT Groups).

[19] For purposes of the conditional exemptive relief for Qualifying Non-U.S. Transactions, ''firm'' means any direct participant of a U.S. Treasury securities CCA, together with its affiliates. A specified person is an ''affiliate'' of another person if: (i) either person consolidates the other on a financial statement prepared in accordance with U.S. Generally Accepted Accounting Principles, the International Financial Reporting Standards, or other similar standards, (ii) both persons are consolidated with a third person on a financial statement prepared in accordance with such principles or standards, or (iii) for a person that is not subject to such principles or standards, if consolidated as described in clause (i) or (ii) of this definition would have occurred if such principles or standards had applied.

[20] For purposes of the conditional exemptive relief, ''market value'' means the principal amount of the opening leg (*i.e.,* the start leg) of a repo transaction.

[21] *See* discussion in Part III, *infra.*

[22] U.S. person is defined as in Exchange Act Rule 3a71–3, 17 CFR 240.3a71–3.

[23] *See* discussion in Part III, *infra.*

[24] Foreign branch would be defined as in Exchange Act Rule 3a71–3, 17 CFR 240.3a71–3.

[25] The Commission previously solicited comment on whether the Assessment Period should be more heavily weighted on more recent quarters. *See* Second Reopening Release, *supra* note 17, at 52356. Commenters replied that unequal weighting of quarters in the Assessment Period could be unnecessarily complex and lead to unexpected fluctuations. *See* IIB Aug. 31 Letter, *supra* note 18, at 4; SIFMA Sept. 18 Letter, *supra* note 18, at 4.

Applicable percentage cap	Time period
25	June 30, 2027 through June 30, 2028.
20	July 1, 2028 through June 30, 2029.
15	July 1, 2029 through June 30, 2030.
10	After June 30, 2030.

Second condition:

A direct participant of a U.S. Treasury securities CCA attests to any U.S. Treasury securities CCA of which it is a direct participant that such direct participant is monitoring and complying with the terms of the first condition set forth above. In the event a direct participant does not satisfy the first condition, it immediately notifies any U.S. Treasury securities CCA of which it is a direct participant and informs each such CCA of its plan for returning to compliance with the conditional exemptive relief, or that it will no longer avail itself of the conditional exemptive relief. Each such U.S. Treasury securities CCA will then be able to determine any appropriate action on its part, consistent with the CCA's rules.

The Firm-Specific Threshold is based on suggestions from IIB [26] and on SIFMA's Second Request, which contains a percentage cap,[27] a numerator consisting of transactions that were exempted from the Trade Submission Requirement,[28] and a denominator consisting of a measure of the firm's total repo transaction activity added to the transactions in the numerator.[29] The Commission has modified the scope of the Firm-Specific Threshold to encompass the relief requested in the IIB Notice and in response to suggestions from commenters,[30] including those that commented on a preliminary version of this Firm-Specific Threshold in the Second Reopening Release.[31]

The Commission made several changes from the preliminary version of this Firm-Specific Threshold presented in the Second Reopening Release. In response to commenters, the denominator now excludes ''such repo transactions entered into between a direct participant and an affiliated counterparty,'' as commenters stated that such transactions were not market transactions and should not be included as a measure of the firm's market activity.[32] Recognizing that certain corporate entities may have multiple direct participants, the Commission has also clarified that ''firm,'' as it relates to the first condition, applies to any direct participant of a U.S. Treasury securities CCA, together with its affiliates, which would include other direct participants.[33]

The Commission has also revised the denominator to consist of the firm's cleared repo transactions.[34] This revision allows the firm's denominator to include cleared repo transactions that are not eligible secondary market transactions, because they are excluded from that definition because of the counterparty.[35] This change therefore incentivizes a firm to clear certain repo transactions, even when not required.[36]

The Firm-Specific Threshold is subject to a Percentage Cap that falls over time, from 25% initially and for the first year, to 20% for the second year, 15% for the third year, and ending at 10% after June 30, 2030. Several commenters suggested various approaches for percentage caps.[37] The Commission believes this phased approach with a final Percentage Cap of 10% most appropriately balances the need for the exemption to be narrow while also recognizing that market participants, particularly foreign entities, may need time to change or adapt business practices, onboard clients, obtain legal opinions, or update systems in order to comply.[38]

The Commission has also added the Fixed Dollar Threshold to the conditional exemptive relief. The idea of exemptive relief that was not derived from a firm's cleared repo transactions was first suggested by commenters to level the playing field between market participants with a large U.S. domestic Treasury repo business and market participants with smaller volume Treasury repo businesses that are more heavily focused outside the U.S.[39] As first suggested, such a threshold would have been calculated by dividing market-wide transaction activity in Treasury repo by a measure of direct participants at a U.S. Treasury securities CCA.[40] The Commission solicited comments about whether such a threshold was necessary and how it should be calculated in the Second Reopening Release.[41] In response, one commenter reemphasized the importance of such a threshold but, acknowledging potential difficulties with its calculation as initially suggested, proposed a fixed dollar amount threshold of $10 billion to account for future growth in U.S. Treasury repo activity.[42] Another commenter was not opposed to a fixed dollar amount threshold but cautioned the Commission to avoid setting the threshold so high that it would create a bifurcated market.[43] The Commission is setting the threshold at $5 billion, based

[26] *See, e.g.,* IIB May 29 Letter, *supra* note 15, at 3.

[27] *See* SIFMA Letter, *supra* note 10, at 2–3, 8; SIFMA Notice, *supra* note 14, at 21535.

[28] *See* SIFMA Letter, *supra* note 10, at 2–3, 8; SIFMA Notice, *supra* note 14, at 21535.

[29] *See* SIFMA Letter, *supra* note 10, at 2–3, 8; SIFMA Notice, *supra* note 14, at 21535.

[30] *See, e.g.,* SIFMA Sept. 18 Letter, *supra* note 18, at 2–3; IIB May 29 Letter, *supra* note 15, at 2; FSF Apr. 10 Letter, *supra* note 15, at 2–3.

[31] *See* Second Reopening Release, *supra* note 17.

[32] SIFMA Sept. 18 Letter, *supra* note 18, at 3, *see also* IIB May 29 Letter, *supra* note 15, at 3; IIB Aug. 4 Letter, *supra* note 15, at 2 (proposing a definition of ''Firm-Specific Threshold'' that excludes ''transactions entered into between a direct participant and an affiliated counterparty'').

[33] *See generally supra* note 19. *See also* IIB May 29 Letter, *supra* note 15, at 3 (the denominator should include such transactions ''entered into by such firm together with its affiliates''), IIB Aug. 4 Letter, *supra* note 15, at 2–3 (proposed definitions of ''firm'' and ''affiliate''); *see also* SIFMA Letter, *supra* note 10, at 10 (the denominator ''should not be measured on a Direct Participant-by-Direct Participant basis, but rather across the entire organization'').

[34] *See* Second Reopening Release, *supra* note 17, at 52355 (the denominator consisted of ''cleared eligible secondary market transactions that are repo transactions.'').

[35] *See* 17 CFR 240.17ad–22 (excluding certain transactions from the definition of eligible secondary market transaction if the counterparty is a state or local government, a central bank, a sovereign entity, a natural person, etc.).

[36] Certain commenters requested that the denominator be comprised of cleared eligible secondary market transactions that are repo transactions. *See, e.g.,* SIFMA Notice, *supra* note 14, at 21535. Others requested that the denominator include both *cleared* and *uncleared* repo transactions. *See, e.g.,* IIB Aug. 31 Letter, *supra* note 18, at 3 (''when defining the scope of a firm's overall repo volume . . . the Commission should include both cleared *and* non-cleared transactions'') (emphasis in the original). The Commission does not believe it would be appropriate for the denominator to include uncleared repo transactions, as it believes the exemption from the clearing requirement should be based on a percentage of the firm's cleared activity. *See* SIFMA Sept. 18 Letter, *supra* note 18, at 4 (''We do not believe that uncleared transactions should be included in this measurement.''). However, the Commission believes a firm that clears repo transactions even when not required to do so (because the transactions are not eligible secondary market transactions) should be able to get credit for it in the denominator. *Contra* SIFMA Sept. 18 Letter, *supra* note 18, at 3 (''exempt transactions should not be included in the denominator of the calculation.'').

[37] *See, e.g.,* IIB Oct. 1 Letter, *supra* note 18, at 6 (suggesting a 25% threshold for two years, gradually going down to 10%); SIFMA Sept. 18 Letter, *supra* note 18, at 5 (not objecting to a 20% threshold for one year, gradually moving to 10%).

[38] *See generally* Letter from Callum Nieto and Patrick Deharveng, UBS AG, dated Apr. 10, 2026, at 4 (discussing operational challenges); Letter from Curtis Tao, General Counsel, HSBC Bank USA, dated May 28, 2026, at 7–8 (raising the operational difficulties of complying with a 10% cap).

[39] IIB May 29 Letter, *supra* note 15, at 3 (referring to such a threshold as the ''market-wide ratio.'').

[40] *Id. See also* IIB Aug 4 Letter, *supra* note 15, at 3 (referring to it as a ''market-based threshold'').

[41] Second Reopening Release, *supra* note 17, at 52356.

[42] IIB Oct. 1 Letter, *supra* note 18, at 5.

[43] SIFMA Sept. 18 Letter, *supra* note 18, at 5–6.

on its current understanding of the U.S. Treasury market, to accommodate the need for such a threshold while reducing the risk of a bifurcated market. The Commission will monitor the Fixed Dollar Threshold going forward to consider whether it remains appropriately tailored to the U.S. Treasury market.

The Commission has also added a second condition to the exemptive relief to ensure that the U.S. Treasury securities CCAs that are tasked with enforcing the Trade Submission Requirement are provided information to allow them to better understand whether their direct participants are relying on this exemption and to ensure that those direct participants affirm that they are monitoring and complying with the conditional relief herein.

B. Discussion of the Conditional Exemptive Relief for Qualifying Non-U.S. Transactions

Section 36(a) of the Exchange Act authorizes the Commission, by rule, regulation or order, to exempt, either conditionally or unconditionally, any person, security or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act or 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.[44] In addition, under Section 17A(b)(1) of the Exchange Act, the Commission, by rule or order, upon its own motion or upon application, may conditionally or unconditionally exempt any clearing agency or security or any class of clearing agencies or securities from any provisions of this section or the rules or regulations thereunder, if the Commission finds that such exemption is consistent with the public interest, the protection of investors, and the purposes of this section, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds.[45]

For the reasons discussed below, the Commission is using its authority under Section 36 and Section 17A of the Exchange Act to provide a conditional exemption from the definition of an eligible secondary market transaction under Rule 17ad–22(a), meaning that a U.S. Treasury securities CCA will be exempt from enforcing the Trade Submission Requirement with respect to Qualifying Non-U.S. Transactions if the conditions stated above are met. The Commission finds such conditional exemption to be necessary or appropriate in the public interest and consistent with the protection of investors, as required under Section 36, and with the purposes of Section 17A of the Exchange Act, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds, as required under Section 17A.

First, the conditional exemption would allow financial institutions to better accommodate repo transactions within an affiliated group involving non-U.S. affiliates for purposes of treasury, liquidity, and collateral management. As the Commission stated in the Adopting Release, inter-affiliate transactions represent an important tool to transfer liquidity and risk within an affiliated group.[46] These transactions may serve different purposes, including, but not limited to, providing U.S. Treasury securities for delivery when an affiliate has taken a long or short position in U.S. Treasury securities as a hedge against other exposures, allowing the movement of U.S. Treasury securities to allow them to be posted as margin on an affiliate's transaction, ensuring that U.S. Treasury securities can serve as a liquidity buffer for an affiliated bank, or to meet liquidity composition targets.[47] To get the U.S. Treasury securities to the appropriate entity within an affiliated group, the affiliate often enters into repos or reverse repos with a direct participant of a U.S. Treasury securities CCA.[48]

Market participants have explained that, as adopted, the terms of the Inter-Affiliate Exclusion effectively negate its utility, because in order to use the exclusion, an affiliate must centrally clear all outward-facing repos pursuant to the outward-facing condition.[49] As a result, market participants have claimed that two non-U.S. affiliates of a direct participant would be required to clear a repo transaction between themselves if either affiliate enters into an uncleared repo transaction with a direct participant, raising costs and burdens for an activity commonly used between non-U.S. affiliates for treasury, liquidity, and collateral management activities.[50] The Commission agrees with these market participants that this restriction on transactions between non-U.S. affiliates could have destabilizing effects, such as limiting the ability for a non-U.S. affiliate to obtain funding through a repo transaction with another non-U.S. affiliate when U.S. Treasury securities CCAs are closed.[51]

Because of this exemption, non-U.S. affiliates of a direct participant will be able to use inter-affiliate transactions for treasury, liquidity, and collateral management with each other, subject to the specified conditions. This exemptive relief should help ensure that non-U.S. affiliates are not forced to clear internal treasury, liquidity, or collateral transactions with the direct participant (which, if required, would eliminate the practical value of the Inter-Affiliate Exclusion) or reduce their participation in U.S. Treasury repo activity with non-U.S. counterparties. The Commission believes that the scope of this exemption, including the Percentage Cap and the Fixed Dollar Threshold, ensures that it applies in limited circumstances, meaning that the benefits of increased central clearing identified in the Adopting Release will still be present.[52] Therefore, the exemption is consistent with promoting the prompt and accurate clearance and settlement of securities transactions, the public interest, and the protection of investors.

Second, the conditional exemption should allow foreign financial institutions that are direct participants of U.S. Treasury securities CCAs and U.S. financial institutions that have foreign branches or affiliates to accommodate transactions with Non-U.S. Clients. Without such an exemption, such transactions may face legal uncertainty regarding certain aspects of central clearing, such as the enforceability of netting contracts in relevant jurisdictions (including close-out netting in a default scenario), and operational challenges due to, for example, time zones and transactions occurring when no U.S. Treasury securities CCA is open.[53] Further, the Commission understands that, as a practical matter, many non-U.S.

[44] 15 U.S.C. 78mm.

[45] 15 U.S.C. 78q–1(b)(1).

[46] Adopting Release, *supra* note 1, at 2737.

[47] *Id.*

[48] *Id.* SIFMA also stated that using repos for treasury, liquidity, and collateral management purposes may be crucial in the event of an insolvency or resolution, with particular importance for entities subject to resolution planning who have a particular need to demonstrate that they can use uncleared repo transactions in such a scenario. *See* SIFMA Letter, *supra* note 10, at 5.

[49] SIFMA Letter, *supra* note 10, at 2.

[50] *Id.* at 9. Market participants also explained that forcing the non-U.S. affiliates to become direct or indirect participants of a U.S. Treasury securities CCA to use the Inter-Affiliate Exclusion was hardly optimal given that repo transactions between non-U.S. affiliates were likely to be very small. *Id.*

[51] *Id.* at 10.

[52] *See* Adopting Release, *supra* note 1, at 2798–2800.

[53] *See* IIB Letter, *supra* note 6, at 2–5; IIB Notice, *supra* note 8, at 12031.

counterparties do not engage in U.S. Treasury repo activity at a level that makes onboarding to a U.S. Treasury securities CCA economically or operationally feasible.[54] This conditional exemptive relief allows for direct participants of U.S. Treasury securities CCAs to continue to transact with such non-U.S. counterparties without having to incur overly burdensome costs for a relatively limited amount of transactions, while ensuring, through the narrow terms of the exemption, that the amount of transactions being centrally cleared and risk managed continues to increase. Thus, the exemption is consistent with reducing the contagion risk to a U.S. Treasury securities CCA,[55] which in turn, is consistent with promoting the prompt and accurate clearance and settlement of U.S. Treasury securities and the safeguarding of securities and funds.

Third, issuing one conditional exemption to address concerns related to both non-U.S. transactions and the Inter-Affiliate Exclusion should facilitate administration of the relief sought with respect to such transactions (meaning, it should be more efficient for market participants to manage compliance with one holistic exemption, as opposed to two very similar exemptions that have to be calculated separately).[56] Market participants could manage and build reporting systems based on one set of conditions, as opposed to two, thereby decreasing burden and potential operational costs of set-up and ongoing compliance. Such an approach is therefore consistent with promoting the public interest.

Fourth, the condition regarding attestation to any U.S. Treasury securities CCA of which a firm is a direct participant should help ensure that such CCAs can better understand whether their direct participants are relying upon this exemption and, as necessary, seek additional information from direct participants that would allow such CCAs to consider how direct participants are complying with such CCAs' rules pursuant to the Trade Submission Requirement.[57] Facilitating the ability of a U.S. Treasury securities CCA to understand its direct participants' activity, and therefore also facilitating the ability to enforce the Trade Submission Requirement, is consistent with promoting the public interest.

Finally, phasing in reductions to the Percentage Cap over a period of three years should ensure that market participants have sufficient time to arrange compliance with the conditions of the exemptive relief by initially allowing a greater percentage of Qualifying Non-U.S. Transactions to qualify under the exemption while gradually reducing that percentage.[58] The Commission recognizes that market participants may need to change or adapt certain business practices to ensure compliance with the exemption, and phasing in reductions to the Percentage Cap should allow market participants time to take any necessary steps to comply with the Trade Submission Requirement and the conditional exemption issued herein, such as onboarding clients, obtaining legal opinions, or updating systems accordingly. Therefore, reducing the Percentage Cap over time allows market participants time to adapt or change business practices over several years, as opposed to all at once, which should allow for smoother implementation for the U.S. Treasury market, which is therefore in the public interest and consistent with the protection of investors.

III. Exemptive Relief for Affiliated Counterparties

A. Scope of Exemptive Relief

As discussed above, the SIFMA First Request asked the Commission to provide exemptive relief to treat all counterparties that meet clauses (ii) and (iii) of the definition in Rule 17ad–22(a) as affiliated counterparties, except for an affiliate that is an investment company.

Rule 17ad–22(a) defines an affiliated counterparty as any counterparty which meets the following criteria: (i) The counterparty is either a bank (as defined in 15 U.S.C. 78c(6)), broker (as defined in 15 U.S.C. 78c(4)), dealer (as defined in 15 U.S.C. 78c(5)), or futures commission merchant (as defined in 7 U.S.C. 1a(28)), or any entity regulated as a bank, broker, dealer, or futures commission merchant in its home jurisdiction; (ii) The counterparty holds, directly or indirectly, a majority ownership interest in the direct participant, or the direct participant, directly or indirectly, holds a majority ownership interest in the counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both the direct participant and the counterparty; and (iii) The counterparty, direct participant, or third party referenced in paragraph (ii) of this definition as holding the majority ownership interest would be required to report its financial statements on a consolidated basis under U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards, and such consolidated financial statements include the financial results of the majority-owned party or of both majority-owned parties.[59]

After considering the SIFMA First Request and the comments received upon the request, the Commission is providing an exemption, pursuant to Sections 36(a) and 17A(b)(1) of the Exchange Act, from the definition of an eligible secondary market transaction in Rule 17ad–22(a). Specifically, this exemption would exclude, from the definition of eligible secondary market transaction, repo transactions between a direct participant of a U.S. Treasury securities CCA and any entity that meets the criteria in parts (ii) and (iii) of the definition of an affiliated counterparty in Rule 17ad–22(a), provided that the entity is not an ''investment company'' as defined in Section 3 of the Investment Company Act of 1940 (regardless of whether such investment company is registered or required to be registered under the Investment Company Act of 1940).[60]

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[54] *See* Letter from Katherine Darras, General Counsel, International Swaps and Derivatives Association, Inc., dated May 29, 2026, at 5 (''ISDA May 29 Letter''); SIFMA Letter, *supra* note 10, at 6–7; SIFMA Notice, *supra* note 14, at 21535.

[55] *See* Adopting Release, *supra* note 1, at 2717 (stating that ''the requirement to clear eligible secondary market transactions is designed to reduce the amount of 'contagion risk' to a U.S. Treasury securities CCA arising from what has been described as 'hybrid clearing' '' in which ''a direct participant's transactions that are not submitted for central clearing pose an indirect risk to the covered clearing agency, as any default on a bilaterally settled transaction could impact the direct participant's financial resources and ability to meet its obligations to the covered clearing agency'').

[56] *See, e.g.,* SIFMA Sept. 18 Letter, *supra* note 18, at 2–3; IIB May 29 Letter, *supra* note 15, at 2; FSF Apr. 10 Letter, *supra* note 15, at 2–3.

[57] *See, e.g.,* CMESC Rule 305(a)(vi) (CMESC Member Agreement includes agreement for the Member to permit inspection of its books and records at all times by representatives of the Corporation and to furnish the Corporation with all information in respect of the applicant's business and transactions as the Corporation or its officers may require); FICC GSD Rule 3, section 10 (providing similar books and records authority).

[58] *See, e.g.,* IIB Aug. 31 Letter, *supra* note 18, at 5; SIFMA Sept. 18 Letter, *supra* note 18, at 4–5.

[59] 17 CFR 240.17ad–22(a).

[60] The exemptive relief discussed here does not supersede or otherwise affect prior exemptive relief issued by the Commission regarding the Inter-Affiliate Exclusion in response to a request from the Managed Funds Association. *See* Order Granting Conditional Exemptive Relief, Pursuant to Sections 17A and 36(a) of the Securities Exchange Act of 1934, From the Definition of an ''Eligible Secondary Market Transaction'' in Rule 17ad–22(a), Exchange Act. Rel. No. 105736 (Jun. 18, 2026), 91 FR 37446 (Jun. 23, 2026) (''Private Fund Relief'').

B. Discussion of Exemptive Relief for Affiliated Counterparties

Section 36(a) of the Exchange Act authorizes the Commission, by rule, regulation or order, to exempt, either conditionally or unconditionally, any person, security or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act or 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. In addition, under Section 17A(b)(1) of the Exchange Act, the Commission, by rule or order, upon its own motion or upon application, may conditionally or unconditionally exempt any clearing agency or security or any class of clearing agencies or securities from any provisions of this section or the rules or regulations thereunder, if the Commission finds that such exemption is consistent with the public interest, the protection of investors, and the purposes of this section, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds.

For the reasons discussed below, the Commission finds this exemption necessary or appropriate in the public interest and consistent with the protection of investors, as required under Section 36, and with the purposes of Section 17A of the Exchange Act, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds, as required under Section 17A.

Commenters have explained that many affiliates of direct participants rely on repo transactions with that direct participant for purposes of liquidity, treasury, and collateral management. Many such affiliates are not banks, broker-dealers, or futures commission merchants, and are thus ineligible for the Inter-Affiliate Exclusion as adopted. Thus, absent this exemptive relief, these transactions between a non-bank/broker-dealer/futures commission merchant affiliate and the direct participant would be required to be cleared, even if the affiliate does not conduct any external customer-facing activity or subject the direct participant to any external risk.[61] According to commenters, such a requirement would impose serious costs and delays, consume balance sheet and clearing capacity, and increase risks to non-U.S. affiliates (and their customers) with liquidity and collateral needs during the hours in which no U.S. Treasury CCA is operating.[62]

Therefore, by allowing direct participants to utilize the Inter-Affiliate Exclusion for transactions with a broader array of affiliates, the exemption should better accommodate transactions within an affiliated group involving non-U.S. affiliates or foreign branches for purposes of treasury, liquidity, and collateral management. This will lower costs and reduce delays by not requiring the unnecessary clearing of inter-affiliate transactions when an affiliate that is not a bank, broker-dealer, or futures commission merchant enters into an inter-affiliate transaction with a direct participant. At the same time, the exemption does not apply to inter-affiliate transactions between a direct participant and an affiliate that is an ''investment company'' under the Investment Company Act of 1940, because such an affiliate may pose additional risk to the direct participant due to it taking market positions on the value of securities.[63]

IV. Conclusion

Accordingly, *It is ordered,* pursuant to Sections 17A and 36 of the Exchange Act, that the Commission grants a conditional exemption for the transactions described in Part II of this Order, from the definition of an eligible secondary market transaction in Rule 17ad–22(a), and an exemption as described in Part III of this Order from the definition of an eligible secondary market transaction in Rule 17ad–22(a).

By the Commission.

Dated October 30, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22493 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[61] SIFMA Letter, *supra* note 10, at 7.

[62] *Id.* at 6–7, ISDA May 29 Letter, *supra* note 53, at 2; IIB Aug. 31 Letter, *supra* note 18, at 5.

[63] SIFMA Letter, *supra* note 10, at 7–8.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106783; File No. SR–NASDAQ–2026–093]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Transaction Fees at Equity 7, Sections 115 and 130, To Delete Obsolete References to the CORE FIX Order Entry Protocol

October 30, 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 October 22, 2026, The Nasdaq Stock Market LLC (''Nasdaq'' 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.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's transaction fees at Equity 7, Sections 115 and 130, to delete obsolete references to the CORE FIX order entry protocol.

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] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend the Exchange's transaction fees at Nasdaq Equity 7, Sections 115 and 130, to remove obsolete references to the CORE FIX order entry protocol.

On October 22, 2026, the Exchange filed with the Commission a proposal, with immediate effectiveness, to abandon plans to deploy the CORE FIX order entry protocol. The Exchange now proposes to delete from its equities fee schedule (Nasdaq Equity 7) all references to CORE FIX, which had been added to the fee schedule in anticipation of testing and deploying CORE FIX.

Specifically, the Exchange proposes to make the following changes:

1. In Equity 7, Section 115(f)(1), remove the reference and associated price for CORE FIX, including the tags to notes ''1'' and ''**'', as well as the corresponding notes ''1'' and ''**''. This rule established a fee of $575, per month, per port, for CORE FIX.

a. Note ''1'' read ''*Temporary 30-Day Fee Waiver for CORE FIX Ports. The Exchange shall offer users a 30-day waiver of the CORE FIX port fee for up to five newly added CORE FIX ports. This fee waiver shall be offered for a three-month period, beginning on the date when CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert.*''

b. And Note ''**'' read ''*Subject to Exchange Rule Equity 1, Section 1(a)(19), the first five Night Session CORE FIX ports ordered for an MPID will be provided without charge. Beginning with the sixth Night Session CORE FIX port ordered for the same MPID, the Exchange will assess the standard fee otherwise applicable to CORE FIX ports under this Section 115(g) of Rule Equity 7.*''

2. In Equity 7, Section 130(d)(1)(B), remove the tag to note ''1'', as well as the corresponding note ''1''. This rule establishes, in relevant part, a fee of $300 per port, per month, for subscribers that conduct tests of their access protocol connections through the Nasdaq Testing Facility. Note ''1'' read ''*Temporary 30-Day Fee Waiver for CORE FIX NTF Ports. The Exchange shall offer subscribers a 30-day waiver of the $300 NTF fee in this paragraph (d)(1)(B) of Section 130 for up to five newly added CORE FIX NTF ports. This fee waiver shall be offered for a three-month period, beginning on a date to be specified by the Exchange in an Equity Trader Alert.*''

3. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[5] 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.

The Exchange's proposed changes to its schedule of credits are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .'' [6]

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.'' [7]

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for equity security transaction services. The Exchange is only one of several equity venues to which market participants may direct their order flow. Competing equity exchanges offer similar tiered pricing structures to that of the Exchange, including schedules of incentives and fees that apply based upon members achieving certain volume thresholds.

Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

The Exchange's proposal is also reasonable, equitable and not unfairly discriminatory because it removes obsolete references to CORE FIX and related temporary waiver language from the fee schedule. The Exchange has determined not to deploy CORE FIX, and the provisions proposed for deletion therefore would not govern an active protocol or an active fee offering. Removing references to the CORE FIX port fee, Night Session CORE FIX ports, and CORE FIX NTF ports will not change the availability, pricing, or functionality of any service currently used by members, and will apply equally to all market participants. Instead, the proposal will make Equity 7, Sections 115 and 130 easier to navigate, understand, and administer by eliminating text that could otherwise create confusion regarding unavailable protocol functionality, obsolete fees, and waiver language that will not apply. For these reasons, the Exchange believes that the proposal is consistent with an equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination.

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. In terms of inter-market competition, 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 incentive opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to

[4] 15 U.S.C. 78f(b).

[5] 15 U.S.C. 78f(b)(4) and (5).

[6] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (Dec. 2, 2008), 73 FR 74770, 74782–83 (Dec. 9, 2008) (SR–NYSEArca–2006–21)).

[7] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees 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 proposal will not impose an undue burden on inter-market or intra-market competition. The proposed deletions are not designed to address a competitive issue, but rather to ensure that the Exchange's fee schedule accurately reflects the protocols and fees currently available to market participants. Because CORE FIX will not be deployed, no market participant will lose access to an available protocol, lose an applicable waiver, or become subject to a new or changed fee as a result of deleting the obsolete CORE FIX production, Night Session, and NTF references. The deletions will apply uniformly to all members and other market participants and will not disadvantage any category of Exchange participant. To the contrary, removing obsolete and inapplicable text will promote a clearer and more transparent fee schedule for all participants.

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.[8]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NASDAQ–2026–093 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–2026–093. 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–2026–093 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22456 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[8] 15 U.S.C. 78s(b)(3)(A)(ii).

[9] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106782; File No. SR–NasdaqTX–2026–052]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Transaction Fees at Equity 7, Sections 115 and 130, To Delete Obsolete References to the CORE FIX Order Entry Protocol

October 30, 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 October 22, 2026, Nasdaq Texas, LLC (''Nasdaq Texas'' 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.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's transaction fees at Equity 7, Sections 115 and 130, to delete obsolete references to the CORE FIX order entry protocol.

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend the Exchange's transaction fees at Nasdaq Texas Equity 7, Sections 115 and 130, to remove obsolete references to the CORE FIX order entry protocol.

On October 22, 2026, the Exchange filed with the Commission a proposal, with immediate effectiveness, to abandon plans to deploy the CORE FIX order entry protocol. The Exchange now proposes to delete from its equities fee schedule (Nasdaq Texas Equity 7) all references to CORE FIX, which had been added to the fee schedule in anticipation of testing and deploying CORE FIX.

Specifically, the Exchange proposes to make the following changes:

1. In Equity 7, Section 115, remove the reference and associated price for CORE FIX, including the tag to note ''1'' (which was incorrectly attached to the price for OUCH, another order entry protocol offered by the Exchange), as well as the corresponding note ''1''. This rule established a fee of $500, per month, per port, for CORE FIX. Note ''1'' read ''*Temporary 30-Day Fee Waiver for CORE FIX Ports. The Exchange shall offer users a 30-day waiver of the CORE FIX port fee for up to five newly added CORE FIX ports. This fee waiver shall be offered for a three-month period, beginning on the date when CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert.*''

2. In Equity 7, Section 115, remove the reference to CORE FIX in the line-item concerning ''Disaster recovery port.'' This rule established, in relevant part, a fee of $25, per month, per port, for a CORE FIX disaster recovery port.

3. In Equity 7, Section 130(d)(1), remove the tag to note ''1'', as well as the corresponding note ''1''. This rule establishes, in relevant part, a fee of $300 per port, per month, for subscribers that conduct tests of their access protocol connections through the Nasdaq Testing Facility. Note ''1'' read ''*Temporary 30-Day Fee Waiver for CORE FIX Testing Facility Ports. The Exchange shall offer subscribers a 30-day waiver of the $300 Testing Facility fee in this paragraph (d)(1) of Section 130 for up to five newly added CORE FIX Testing Facility ports. This fee waiver shall be offered for a three-month period, beginning on a date to be specified by the Exchange in an Equity Trader Alert.*''

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[5] 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.

The Exchange's proposed changes to its schedule of credits are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .'' [6]

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.'' [7]

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for equity security transaction services. The Exchange is only one of several equity venues to which market participants may direct their order flow. Competing equity exchanges offer similar tiered pricing structures to that of the Exchange, including schedules of rebates and fees that apply based upon members achieving certain volume thresholds.

Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

The Exchange's proposal is also reasonable, equitable and not unfairly discriminatory because it removes obsolete references to CORE FIX and related temporary waiver language from the fee schedule. The Exchange has determined not to deploy CORE FIX, and the provisions proposed for deletion therefore would not govern an active protocol or an active fee offering. Removing references to the CORE FIX production port fee, CORE FIX disaster recovery port fee, CORE FIX Testing Facility ports, and related temporary waiver language will not change the availability, pricing, or functionality of any service currently used by members, and will apply equally to all market participants. Instead, the proposal will make Equity 7, Sections 115 and 130 easier to navigate, understand, and administer by eliminating text that could otherwise create confusion regarding unavailable protocol functionality, obsolete fees, and waiver language that will not apply. For these reasons, the Exchange believes that the proposal is consistent with an equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination.

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. In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that

[4] 15 U.S.C. 78f(b).

[5] 15 U.S.C. 78f(b)(4) and (5).

[6] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (Dec. 2, 2008), 73 FR 74770, 74782–83 (Dec. 9, 2008) (SR–NYSEArca–2006–21)).

[7] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees 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 proposal will not impose an undue burden on inter-market or intra-market competition. The proposed deletions are not designed to address a competitive issue, but rather to ensure that the Exchange's fee schedule accurately reflects the protocols and fees currently available to market participants. Because CORE FIX will not be deployed, no market participant will lose access to an available protocol, lose an applicable waiver, or become subject to a new or changed fee as a result of deleting the obsolete CORE FIX production, disaster recovery, Testing Facility, and waiver references. The deletions will apply uniformly to all members and other market participants and will not disadvantage any category of Exchange participant. To the contrary, removing obsolete and inapplicable text will promote a clearer and more transparent fee schedule for all participants.

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.[8]

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–2026–052 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–2026–052. 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–2026–052 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22455 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[8] 15 U.S.C. 78s(b)(3)(A)(ii).

[9] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106781; File No. SR–PHLX–2026–66]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Transaction Fees at Equity 7, Section 3, To Delete Obsolete References to the CORE FIX Order Entry Protocol

October 30, 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 October 22, 2026, Nasdaq PHLX LLC (''PHLX'' 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.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes amend the Exchange's transaction fees at PHLX Equity 7, Section 3, to delete obsolete references to the CORE FIX order entry protocol.

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.

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] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend the Exchange's transaction fees at PHLX Equity 7, Section 3, to remove obsolete references to the CORE FIX order entry protocol.

On October 22, 2026, the Exchange filed with the Commission a proposal, with immediate effectiveness, to abandon plans to deploy the CORE FIX order entry protocol. The Exchange now proposes to delete from its equities fee schedule (PHLX Equity 7) all references to CORE FIX, which had been added to the fee schedule in anticipation of testing and deploying CORE FIX.

Specifically, the Exchange proposes to make the following changes:

1. In Equity 7, Section 3, under Port Fees, remove the reference and associated price for CORE FIX, including the tag to note ''1'' (which was incorrectly attached to the price for OUCH, another order entry protocol offered by the Exchange), as well as the corresponding note ''1''. This rule established, in relevant part, a fee for CORE FIX of $400, per month, per port. Note ''1'' read ''*Temporary 30-Day Fee Waiver for CORE FIX Ports. The Exchange shall offer users a 30-day waiver of the CORE FIX port fee for up to five newly added CORE FIX ports. This fee waiver shall be offered for a three-month period, beginning on October 10, 2022.*''

2. In Equity 7, Section 3, under Port Fees, remove the reference to CORE FIX in the line-item concerning ''Disaster recovery port.'' This rule established, in relevant part, a fee of $25, per month, per port, for a CORE FIX disaster recovery port.

3. In Equity 7, Section 3, under Testing Facilities, remove the tag to note ''1'', as well as the corresponding note ''1''. This rule establishes, in relevant part, a fee of $300 per port, per month, for subscribers that conduct tests of their access protocol connections through the Exchange Testing Facility. Note ''1'' read ''*Temporary 30-Day Fee Waiver for CORE FIX Testing Facility Ports. The Exchange shall offer subscribers a 30-day waiver of the $300 Testing Facility fee in this paragraph (a) for up to five newly added CORE FIX Testing Facility ports. This fee waiver shall be offered for a three-month period, beginning on September 22, 2022.*''

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[5] 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.

The Exchange's proposed changes to its schedule of credits are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .'' [6]

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.'' [7]

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for equity security transaction services. The Exchange is only one of several equity venues to which market participants may direct their order flow. Competing equity exchanges offer similar tiered pricing structures to that of the Exchange, including schedules of rebates and fees that apply based upon members achieving certain volume thresholds.

Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

The Exchange's proposal is also reasonable, equitable and not unfairly discriminatory because it removes obsolete references to CORE FIX and related temporary waiver language from the fee schedule. The Exchange has determined not to deploy CORE FIX, and the provisions proposed for deletion therefore would not govern an active protocol or an active fee offering. Removing references to the CORE FIX production port fee, CORE FIX disaster recovery port fee, CORE FIX Testing Facility ports, and related temporary waiver language will not change the availability, pricing, or functionality of any service currently used by members, and will apply equally to all market participants. Instead, the proposal will make Equity 7, Section 3 easier to navigate, understand, and administer by eliminating text that could otherwise create confusion regarding unavailable protocol functionality, obsolete fees, and waiver language that will not apply. For these reasons, the Exchange believes that the proposal is consistent with an equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination.

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. In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that

[4] 15 U.S.C. 78f(b).

[5] 15 U.S.C. 78f(b)(4) and (5).

[6] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (Dec. 2, 2008), 73 FR 74770, 74782–83 (Dec. 9, 2008) (SR–NYSEArca–2006–21)).

[7] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees 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 proposal will not impose an undue burden on inter-market or intra-market competition. The proposed deletions are not designed to address a competitive issue, but rather to ensure that the Exchange's fee schedule accurately reflects the protocols and fees currently available to market participants. Because CORE FIX will not be deployed, no market participant will lose access to an available protocol, lose an applicable waiver, or become subject to a new or changed fee as a result of deleting the obsolete CORE FIX production, disaster recovery, Testing Facility, and waiver references. The deletions will apply uniformly to all members and other market participants and will not disadvantage any category of Exchange participant. To the contrary, removing obsolete and inapplicable text will promote a clearer and more transparent fee schedule for all participants.

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.[8]

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–2026–66 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–PHLX–2026–66. 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–2026–66 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22454 Filed 11–3–26; 8:45 am]

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[8] 15 U.S.C. 78s(b)(3)(A)(ii).

[9] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106787; File No. SR–CboeBZX–2026–088]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce Enhancements to the Missed Liquidity Report Offered as Part of the Cboe Timestamping Service

October 30, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 21, 2026, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX Options'') proposes to introduce enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/bzx/*), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes introduce enhancements to the Cboe Timestamping Service, which is a market data service comprised of the Missed Liquidity Report, Missed Cancels Report and All Cancels Report. Specifically, the Exchange seeks to update the Missed Liquidity Report to

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A)(iii).

[4] 17 CFR 240.19b–4(f)(6).

now include Complex Order Auction (''COA'') [5] events, as well as a new price field that, for records related to COA, includes each price of the subscribing Member's orders, modify messages, and quotes, as well as each price level at which options orders were executed during a COA. The Exchange is not proposing any enhancements to either the Missed Cancels Report or the All Cancels Report.[6]

Background

Currently, the Cboe Timestamping Service provides timestamp information for orders, quotes and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the Exchange System.[7] The reports are optional products that are available to all Members and Members may opt to choose any combination of reports or no reports at all. Corresponding fees are assessed based on the number of reports selected.[8]

Notably, the data included in these reports is based only on the data of the market participant that opts to subscribe to the reports (''Recipient Member'') and does not include information related to any Member other than the Recipient Member. The Exchange restricts all other market participants from receiving another market participant's data. Additionally, no report includes real-time market data. Rather, the reports contain only historical data from the prior trading day and are only available after the end of the trading day, generally on a T+1 basis.

Specifically, the Missed Liquidity Report provides time details for executions of orders and quotes that rest on the BZX Book [9] where the Member receiving the report attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order or quote and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order or quote.[10] For example, if a Member sends in a marketable order, but an order resting on the Exchange order book was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time that order missed an execution.[11]

The Missed Liquidity Report includes the following data elements for orders and quotes: [12] (1) Message Type; [13] (2) Date; (3) Recipient Member ID; (4) Session Sub ID; [14] (5) Clearing Identifier; [15] (6) Client Identifier; [16] (7) Trade Condition; [17] (8) Symbol; (9) Cboe Order ID; [18] (10) Execution ID; [19] (11) Exchange System Timestamps for orders, quotes, and cancels; [20] (12) Matching Unit Number; [21] (13) Queued; [22] (14) Port Type; [23] and (15) Aggressor Order Type.[24] No specific information about resting orders on the Exchange book will be provided.

Enhancements

As noted above, the Exchange now seeks to update the Cboe Timestamping Service by adding additional data elements to the Missed Liquidity Report. Specifically, the Exchange seeks to enhance the Missed Liquidity Report to include COA events, as well as a new price field that includes each price level at which options orders were executed during a COA in addition to the Recipient Member's orders, modify message and quotes related to the COA. Importantly, no other changes will be made to the Missed Liquidity Report, and aside from these proposed enhancements, the Missed Liquidity Report will remain as described above.

As proposed, a Member's options orders, quotes and modify messages that are eligible to participate in a COA will now appear in the Missed Liquidity

[5] The terms ''Complex Order Auction'' or ''COA'' mean an auction of a complex order as set forth in BZX Rule 21.18(d). By way of background, COA provides enhanced automatic execution possibilities for complex orders, while continuing to provide potential for price improvement. *See generally,* ''Complex Order Handling,'' available at: https://.cboe.com/markets/us//trading//.

[6] At this time, the Exchange is not proposing any fee increases for the Cboe Timestamping Service.

[7] The term ''System'' shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Rule 1.5(aa).

[8] The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the enhanced Cboe Timestamping Report.

[9] The term ''BZX Book'' shall mean the System's electronic file of orders. *See* rule 1.5(e).

[10] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

[11] For example, Participant A submits an order that is posted to the Exchange's Book. Participant B at some point thereafter enters a marketable order to execute against Participant A's resting order. Within 500 microseconds of Participant B's submission, Participant C, also sends a marketable order to execute against Participant A's resting order. Because Participant B's order is received by the Exchange before Participant C's order, Participant B's order executes against Participant A's resting order. The proposed Report would provide Participant C (the Recipient Member of the report) the data points necessary for that firm to calculate by how much time they missed executing against Participant A's resting order.

[12] The currently available Missed Liquidity Report will only include trade events which are triggered by an order or quote that removed liquidity on entry and will exclude trade events resulting from: elected stop orders, orders routed and executed at away venues, and peg order movements, and auctions (except step up), floor trades, customer-to-customer automated improvement mechanism (immediate cross), qualified contingent cross order trades, and compression trades. Further, in the event of a quote packet, only the first quote within a packet would be included as a potential trade event.

[13] The Missed Liquidity Report will indicate if the message is a firm order record, firm modify record, firm quote record or trade record with aggressor information.

[14] Session Sub ID is the ID of the originating logical port.

[15] EFID identified on the message.

[16] Unique CIOrdID (for order), QuoteUpdateID (for quotes) or MassCancelID (for mass cancels or purges) assigned by the client.

[17] The Trade Condition will indicate if it is an electronic trade.

[18] Assigned to the order by Cboe and will be blank for trade records.

[19] The Execution ID is a unique reference number assigned by he Exchange for each trade.

[20] Includes Network Discovery Time (which is a network hardware switch timestamp taken at the network capture point); Order Handler NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 convenience or BOE 2 order handler server NIC observed the message and may not be available for certain reject cases); Boe3u NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 unitized order handler server NIC observed the message and may not be available for certain reject cases); Order Handler Received Timestamp (which is software timestamp that represents when the FIX, BOE 3 convenience, or BOE 2 order handler has begun processing the order after the socket read and may not be available for certain reject cases); Boe3u Received Timestamp (which is a software timestamp that represents when the BOE 3 unitized order handler has begun processing the order after the socket read and may not be available for certain reject cases); Order Handler Send Timestamp (which represents when the FIX, BOE 3 convenience, or BOE 2 order handler has finished processing the order and begun sending to the matching engine or BOE 3 unitized order handler and may not be available for certain reject cases); Boe3u Send Timestamp (which represents when the BOE 3 unitized order handler has finished processing the order and begun sending to the matching engine and may not be available for certain reject cases); Matching Engine NIC Timestamp (which is a hardware timestamp that represents when the target matching engine server NIC observed the message); and Matching Engine Transaction Timestamp (which is a software timestamp that represents when the matching engine has started processing an event)

[21] Represents the matching unit number.

[22] Flag to indicate whether a message was delayed due to message in flight limits (*i.e.,* a limit on the total number of messages in flight between an order handler and a matching engine); this will be blank for trade records.

[23] Refers to the port type used by the session to send the applicable message (BOE2 Order, BOE3 Convenience, BOE3 Utilized Order, BOE3 Unitized Quote, FIX, or BOE2 Quote for the Missed Liquidity Report and BOE2 Order, BOE3 Convenience, BOE3 Unitized Order, BOE3 Unitized Quote, FIX, BOE2 Quote, BOE2 Purge, BOE3 Unitized Purge or FIX Purge for the Cancels Report).

[24] Indicates whether the order type of the response order that executed against the resting order was a new order, modify order, or quote update message.

Report. The Missed Liquidity Report will now show the Member the time details for their eligible options orders, quotes and modify messages for a COA, as well as the time details for executions of other COA-eligible options orders resting on the Complex Order Book (''COB''),[25] that the Member receiving the Missed Liquidity Report attempted to execute against within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting options order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting options order.[26] For example, if a Member sends in a COA-eligible options order, but a resting options order participating in the COA was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time their options order missed an execution.

Additionally, for COAs clearing across multiple price levels, the Missed Liquidity Report will now also include a new price field that shows each price level at which (i) the COA-eligible options orders were executed during a COA and (ii) the Recipient Member's order, modify messages and quotes were at. This will enable a Member to see where their orders, modify messages, and quotes sat relative to the price levels at which other options orders executed in the COA.

Generally speaking, the Exchange believes that market participants utilize liquidity accessing orders when there is a high probability that they will execute against an order or quote resting on the Exchange order book. In this regard, the Missed Liquidity Report helps subscribing market participants to better understand by how much time they missed executing against certain resting orders or quotes. The Exchange therefore believes this report will provide greater visibility into what was missed in trading so market participants can better determine whether they want to invest in the technology to mitigate the misses. It may also allow them to optimize their models and trading patterns to yield better execution results. Notably, the proposed additional data elements will further enhance the utility of the Missed Liquidity Report, and provide subscribers with similar insight into the COA, as well as better enable them to utilize the data to optimize their models and trading patterns to yield better execution results.

The Exchange notes that even with the enhancements to the Missed Liquidity Report, the data contained within the proposed Missed Liquidity Report is substantially the same data provided by the Exchange today.

Implementation

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change, which shall occur no later than 60 days after the operative date of this rule filing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[27] in general, and furthers the objectives of Section 6(b)(5) of the Act,[28] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with an enhanced option for receiving market data as requested by market participants and Section 6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[29] This proposal is in keeping with those principles in that it promotes increased transparency by enhancing the optional Missed Liquidity Report, which will continue to be available to any Member interested in paying to receive it, to include COA events and a new price field reflecting each price level at which options orders were executed during a COA.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with enhanced options for receiving market data as requested by potential purchasers. The proposed enhancements would benefit investors by facilitating their prompt access to additional value-added information regarding their participation in COAs, which is not currently included in the Missed Liquidity Report. The enhanced report will allow Members to access information regarding their COA trading activity that they may utilize to evaluate their own trading behavior and order interactions in the same manner they currently can for options orders and quotes executing against interest resting on the Exchange order book. It also promotes just and equitable principles of trade because it would provide latency and execution price level information in a systematized way and standardized format to any Member that chooses to subscribe to the Missed Liquidity Report. As discussed, the proposed reports is not a real-time market data product, but rather provides only historical trading data for the previous trading day, generally on a T+1 basis, and the COA data will be provided on the same basis. In addition, the data in the report regarding incoming orders or quotes that failed to execute including options orders that failed to execute in a COA, would be specific to the Recipient Member's messages. As noted above, no specific information about the resting orders on the Exchange book will be provided and any information relating to another Member would be anonymized.

With respect to the first enhancement, the Exchange believes that including COA events in the Missed Liquidity Report is also consistent with Section 6(b)(5) of the Act because it simply extends the report's existing functionality to an additional execution mechanism on the Exchange. Currently, a Member that submits COA-eligible options orders receives no insight through the Missed Liquidity Report into how much time its options orders missed executing against other COA-eligible options orders resting on the COB. As proposed, the report will show a Member the time details for its eligible options orders, quotes and modify messages in a COA, as well as time details for executions of other COA-eligible options orders resting on the COB that the Member attempted to execute against, using the same Exchange-determined time parameters (not to exceed 1 millisecond after, and 100 microseconds before, receipt of the first attempt to execute) that currently apply to the report. By applying the same methodology to COA activity, the enhancement will provide Members with greater visibility into what was

[25] The terms ''Complex Order Book'' and ''COB'' mean the Exchange's electronic book of complex orders used for all trading sessions. *See* BZX Rule 21.18(a).

[26] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

[27] 15 U.S.C. 78f.

[28] 15 U.S.C. 78f(b)(5).

[29] 15 U.S.C. 78f(b)(8).

missed in COA trading, enabling them to better determine whether to invest in technology to mitigate those misses and to optimize their models and trading patterns to yield better execution results in COAs. The Exchange believes that better informed Members are more likely to participate efficiently in COAs, which may in turn contribute to more robust price competition in the auction, to the benefit of investors whose complex orders are exposed in a COA. This furthers the protection of investors and the public interest and removes impediments to and perfects the mechanism of a free and open market and a national market system.

With respect to the second enhancement, the Exchange believes that adding a new price field showing each price level at which COA-eligible options orders were executed during a COA clearing across multiple price levels, is likewise consistent with Section 6(b)(5) of the Act. Because a COA may clear at more than one price, timing information alone may not give a Member a complete picture of why its options order did not execute. The new price field will enable a Member to see where its options orders, quotes and modify messages sat relative to the price levels at which other options orders executed in the COA, which will help the Member understand whether a missed execution was attributable to timing, price, or both, and to refine its pricing and order submission strategies accordingly. The Exchange notes that the price field identifies only (i) the Member's own pricing for its quotes, orders and modify messages and (ii) the price levels at which executions occurred; it does not identify the Member or other market participant on the other side of any execution, and the report will continue to restrict all market participants from receiving another market participant's data. Accordingly, the Exchange believes the new price field increases the utility and transparency of the report for subscribing Members without disclosing sensitive information about other market participants, thereby promoting just and equitable principles of trade and protecting investors and the public interest.

The Exchange further notes that the proposed enhancements are limited in scope. No other changes will be made to the Missed Liquidity Report, and the Exchange is not proposing any enhancements to the Missed Cancels Report or the All Cancels Report. The enhanced Missed Liquidity Report will continue to be an optional product equally available to all Members on the same terms.

The Exchange notes that the Cboe Timestamping Service, including the Missed Liquidity Report that is the subject of the proposed enhancements, is an existing Exchange market data product that was previously filed [30] with, and reviewed by, the Commission. In that filing, the Commission waived the 30-day operative delay so that the Exchange could launch the Missed Liquidity Report and Missed Cancels Report on January 27, 2025, finding that doing so was consistent with the protection of investors and the public interest and noting that the filing did not introduce any novel regulatory issues.[31] The proposed rule change does not alter the fundamental structure or purpose of the Missed Liquidity Report as previously filed. Rather, it applies the report's existing methodology to an additional execution mechanism (*i.e.,* COAs) and adds a related price field, while retaining the same core features already reviewed by the Commission: the report remains optional, is available to all Members, contains only historical data provided on a T+1 basis, and includes only data specific to the Recipient Member.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes do not introduce a new product. Rather, the proposed amendments seek to enhance the existing Missed Liquidity Report, which was previously filed with the Commission and became effected upon filing. Accordingly, the Exchange believes the proposed rule changes do not raise any new competitive issues. With respect to intermarket competition, the Exchange believes the proposed additions will enhance competition between exchanges by improving the quality and utility of the Exchange's market data offerings, thereby allowing the Exchange to better compete with other exchanges that offer similar trading-related reports, such as MIAX Emerald's Liquidity Taker Event Report.[32] Market participants have numerous alternative venues for trading complex orders, and other exchanges remain free to develop and offer similar competing data products.

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The enhanced Missed Liquidity Report will be available to all Members on the same terms, and any Member that subscribes to the report will automatically receive the COA data for its own COA-eligible options orders, quotes and modify messages. The COA data, including the new price field, will be specific to the Recipient Member's own orders, quotes and modify messages, will be provided only on a historical, T+1 basis, and will not identify any other market participant. As such, the enhancements will not provide any Member with an informational advantage over other market participants in real-time trading. Moreover, market participants are not required to purchase the Missed Liquidity Report, and the Exchange is not required to make the Missed Liquidity Report available to investors. Rather, the Exchange is voluntarily making the Missed Liquidity Report available, as requested by Members, and Members may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [33] and Rule 19b–4(f)(6) [34] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the

[30] *See* Securities Exchange Act Release No. 102239 (January 23, 2025), 90 FR 8064, (January 17, 2025) (SR–CboeBZX–2025–004).

[31] *Id.*

[32] *See e.g.,* MIAX Emerald Rule 531.

[33] 15 U.S.C. 78s(b)(3)(A).

[34] 17 CFR 240.19b–4(f)(6).

public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2026–088 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2026–088. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeBZX–2026–088 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[35]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22460 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[35] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106779; File No. SR–LTSE–2026–25]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend LTSE Rule 3.291

October 30, 2026.

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 20, 2026, Long-Term Stock Exchange, Inc. (''LTSE'' 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 prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposed rule change to amend LTSE Rule 3.291, Influencing or Rewarding Employees of Others; Gratuities, to conform to the rules of the Financial Industry Regulatory Authority, Inc. (''FINRA'') for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d–2 under the Act.[3]

The text of the proposed rule change is available at the Exchange's website at *https://longtermstockexchange.com/* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement on 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 self-regulatory organization 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.

[3] 17 CFR 240.19b–4(f)(6)(iii).

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 LTSE Rule 3.291, Influencing or Rewarding Employees of Others; Gratuities, to conform the rule so that it is substantially similar to FINRA Rule 3220. The Exchange notes that this filing is based on a proposal recently submitted by FINRA, and approved by the Commission, to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others).[4]

Pursuant to Rule 17d–2 under the Act,[5] the Exchange and FINRA entered into an agreement to allocate regulatory responsibility for common rules (the ''17d–2 Agreement''). The 17d–2 Agreement covers common members of the Exchange and FINRA and allocates to FINRA regulatory responsibility, with respect to common members, for the following: (i) examination of common members of the Exchange and FINRA for compliance with certain federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules; (ii) investigation of common members of the Exchange and FINRA for violations of certain federal securities laws, rules or regulations, or Exchange rules that the Exchange has certified as identical or substantially similar to a FINRA rule; and (iii) enforcement of compliance by common members with certain federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules.[6]

The 17d–2 Agreement included a certification by the Exchange that states that the requirements contained in certain Exchange rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable. To conform to comparable FINRA rules for purposes of the 17d–2 Agreement, the Exchange proposes conforming the text of LTSE Rule 3.291 so that it is substantially similar to FINRA Rule 3220.

Currently, LTSE Rule 3.291 is excluded from the 17d–2 Agreement because it is not identical, or substantially similar, to FINRA Rule

[4] *See* Securities Exchange Act Release No. 104830 (February 12, 2026), 91 FR 7570 (February 18, 2026) (Order Approving File No. SR–FINRA–2025–003) (''FINRA Approval Order'').

[5] 17 CFR 240.17d–2.

[6] *See* Securities and Exchange Release No. 86587 (August 7, 2019), 84 FR 39883 (August 12, 2019) (approving File No. 4–747).

3220. Current LTSE Rule 3.291 prohibits a Member or person associated with a Member from directly or indirectly, giving or permitting to be given anything of value, including gratuities, in excess of one hundred dollars per individual per year to any person, principal, proprietor, employee, agent or representative of another person where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity. FINRA Rule 3220 currently prohibits gifts in excess of $300.00, where the gift or gratuity is in relation to the business of the employer of the recipient. Unlike FINRA Rule 3220, current LTSE Rule 3.291 does not include provisions covering: supervision and record keeping requirements; an exclusion for payments made pursuant to bona fide, written employment contracts; gifts incidental to business entertainment; valuation of gifts; aggregation of gifts; personal gifts; bereavement gifts; de minimis gifts and promotional or commemorative items; donations due to federally declared major disasters; or gifts to a Member's associated persons or individual retail customers. LTSE Rule 3.291 was, therefore, excluded from the 17d–2 Agreement because it was not identical or substantially similar to FINRA Rule 3220. To harmonize its rules with FINRA, the Exchange proposes to conform the rule text of LTSE Rule 3.291 to text that is substantially similar to FINRA Rule 3220 so that it may be incorporated into the 17d–2 Agreement in its entirety.

The Exchange believes that these changes will help to avoid confusion among Members of the Exchange that are also members of FINRA by harmonizing LTSE Rule 3.291 with FINRA Rule 3220. The proposed changes to LTSE Rule 3.291 are designed to enable the Exchange to incorporate LTSE Rule 3.291 into the 17d–2 Agreement, further reducing duplicative regulation of Members that are also members of FINRA. For the avoidance of doubt, LTSE Rule 3.291 would equally apply to Exchange-only Members as the Exchange believes it appropriately protects against improprieties, such as conflicts of interest, that might arise when a Member or person associated with a Member gives items of value to an employee of another person, such as an institutional customer, vendor or counterparty with the hope of strengthening the relationship with the customer.

First, the Exchange proposes to amend LTSE Rule 3.291(a) to increase the gift limit from $100 to $300 per individual per year. FINRA stated that the current gift limit of $100 has been in place since 1992.[7] FINRA increased the gift limit from $100 to $300 to account for past inflation since 1992 and to account for expected future inflation for approximately ten years, thereby reducing the frequency of future upward adjustments to account for inflation.[8] Consistent with FINRA's determination, the Exchange believes that a $300 gift limit would continue to permit the exchange of business courtesies while helping to guard against excessiveness, and reasonably reflects changes to purchasing power due to inflation since the gift limit was last raised in 1992 as well as approximately ten years of expected future inflation.

Second, the Exchange proposes to add a new paragraph (d) to LTSE Rule 3.291 that would authorize FINRA staff to conditionally or unconditionally grant an exemption from any provision of LTSE Rule 3.291 for good cause shown, provided that such exemption is consistent with the purpose of the Rule, the protection of investors, and the public interest. Specifically, the Exchange proposes that pursuant to LTSE Rule Series 9.600 (Procedures for Exemptions), FINRA staff, for good cause shown after taking into consideration all relevant factors, may conditionally or unconditionally grant an exemption from any provision of this Rule to the extent that such exemption is consistent with the purpose of the Rule, the protection of investors, and the public interest. This proposed provision mirrors the exemptive relief authority added by FINRA in new Rule 3220(d).[9] Given the scope of LTSE Rule 3.291, which applies to gifts given to a wide range of recipients where the payment is in relation to the business of the employer of the recipient, and given the diversity of Member sizes, structures, businesses, and distribution models, the Exchange believes it would be useful and appropriate to have the ability to provide relief from a particular provision of the Rule under specific factual circumstances.

Third, FINRA Rule 3220 incorporated published guidance interpreting FINRA Rule 3220, including NASD Notice to Members 06–69,[10] FINRA's Frequently Asked Questions on Gifts, Business Entertainment, and Non-Cash Compensation,[11] as well as an interpretive letter regarding bereavement gifts (the ''Aly Letter'').[12] To maintain substantive alignment with FINRA Rule 3220, the Exchange proposes to adopt corresponding Supplementary Material .01 through .09 to LTSE Rule 3.291. Each proposed Supplementary Material section is described below.

Proposed Supplementary Material .01 (Gifts Incidental to Business Entertainment) would state that a gift given during the course of a business entertainment event is subject to LTSE Rule 3.291 unless it is consistent with the requirements of proposed Supplementary Material .04 (Personal Gifts) or .06 (De Minimis Gifts and Promotional or Commemorative Items) which is substantially similar to FINRA Rule 3220 Supplementary Material .04 and .06. For the purpose of the $300 limit, the cost of the business entertainment event itself would not be included in the value of the gift.

Proposed Supplementary Material .02 (Valuation of Gifts) would require Members to value gifts (other than tickets for sporting or other events) at cost, exclusive of tax and delivery charges, and would require Members to value tickets for sporting or other events at the higher of cost or face value. If gifts are given to multiple recipients, Members must record the names of each recipient and calculate and record the value of the gift on a pro rata, per-recipient basis, for purposes of ensuring compliance with the $300 limit in LTSE Rule 3.291(a). FINRA Rule 3220 at Supplementary Material .02 requires Members to value gifts (other than tickets for sporting or other events) at cost rather than at the higher of cost or market value reduces complexity and subjectivity because market value can be difficult and burdensome to determine, while distinguishing tickets for sporting or other events accounts for the fact that such tickets are commonly purchased on secondary markets at costs that differ from face value.

Proposed Supplementary Material .03 (Aggregation of Gifts) would require Members to aggregate all gifts given by the Member and each associated person of the Member to a particular recipient over the course of the year for purposes of ensuring compliance with the $300 limit in LTSE Rule 3.291(a), and would require each Member to state in its procedures whether it is aggregating all gifts given by the Member and its

[7] *See supra* note 4.

[8] *See id.*

[9] *See id.*

[10] NASD Notice to Members 06–69 (Dec. 2006) (''NTM 06–69'').

[11] Gifts/Business Entertainment/Non-Cash Compensation FAQs, *https://www.finra.org/rules-guidance/key-topics/gifts-gratuities-and-non-cash-compensation/faqs* (''FAQs'').

[12] Letter from Gary L. Goldsholle, Vice President & Associate General Counsel, FINRA, to Amal Aly, Managing Director & Associate General Counsel, SIFMA, dated December 17, 2007 (''Aly Letter'').

associated persons on a calendar year, fiscal year, or on a rolling basis beginning with the first gift to any particular recipient. The aggregation requirement would not apply to personal gifts under proposed Supplementary Material .04 or to gifts of de minimis value or promotional or commemorative items under proposed Supplementary Material .06 as they are already not subject to the gift limit. This proposed provision which is substantially similar to FINRA Rule 3220.03 would help ensure that persons who give multiple gifts in a year to the same recipient do not circumvent the gift limit.

Proposed Supplementary Material .04 (Personal Gifts) would state that gifts that are given for infrequent life events (*e.g.,* a wedding gift or a congratulatory gift for the birth of a child) are not subject to the restrictions in LTSE Rule 3.291(a) or the recordkeeping requirements in LTSE Rule 3.291(c), provided the gifts are customary and reasonable, personal in nature, and not in relation to the business of the employer of the recipient. In determining whether a gift is ''personal in nature and not in relation to the business of the employer of the recipient,'' Members should consider a number of factors, including the nature of any pre-existing personal or family relationship between the person giving the gift and the recipient and whether the associated person paid for the gift. When the Member bears the cost of the gift, either directly or by reimbursing an associated person, the Exchange will presume that such gift is not personal in nature and instead is in relation to the business of the employer of the recipient. This provision is substantially similar to FINRA Rule 3220 at Supplementary Material .04.

Consistent with FINRA Rule 3220 at Supplementary Material .05 (Bereavement Gifts), LTSE Rule 3.291 at proposed Supplementary .05 separates bereavement gifts from personal gifts. Proposed Supplementary Material .05 would state that bereavement gifts that are customary and reasonable are not considered to be in relation to the business of the employer of the recipient and, therefore, are not subject to the restrictions in LTSE Rule 3.291(a) or the recordkeeping requirements in LTSE Rule 3.291(c). This provision is substantially similar to FINRA Rule 3220 at Supplementary Material .05.

Proposed Supplementary Material .06 (De Minimis Gifts and Promotional or Commemorative Items), at paragraph (a), would state that gifts of a de minimis value (*e.g.,* pens, notepads, or modest desk ornaments) or promotional items of nominal value that display the Member's logo (*e.g.,* umbrellas, tote bags, or shirts) are not subject to the restrictions in LTSE Rule 3.291(a) or the recordkeeping requirements in LTSE Rule 3.291(c), provided that the value of the gift or promotional item is substantially below the $300 limit. Proposed Supplementary Material .06(b) would state that customary and reasonable solely decorative items commemorating a business transaction are not subject to the restrictions in LTSE Rule 3.291 or the recordkeeping requirements in LTSE Rule 3.291. These provisions are substantially similar to FINRA Rule 3220 at Supplementary Material .06.

Proposed Supplementary Material .07 (Donations Due to Federally Declared Major Disasters) would state that donations by a Member or an associated person to any person, principal, proprietor, employee, agent or representative of another person to provide assistance to the individual for losses sustained in a natural event that the President has declared to be a major disaster, such as a wildfire, hurricane, tornado, earthquake, or flood, are not considered ''in relation to the business of the employer of the recipient'' for purposes of LTSE Rule 3.291(a) and are not subject to the restrictions in LTSE Rule 3.291(a) or the recordkeeping requirements of LTSE Rule 3.291(c). This provision is substantially similar to FINRA Rule 3220 at Supplementary Material .07 which recognizes that the nature of such disasters is unpredictable and catastrophic.

Proposed Supplementary Material .08 (Supervision and Recordkeeping) would state that the Exchange's supervision rules at LTSE Rule 5.110 require a Member to have a supervisory system reasonably designed to achieve compliance with LTSE Rule 3.291.[13] To meet these standards, Members would be required to have systems and procedures reasonably designed to ensure that payments and gratuities in relation to the business of the employer of the recipient given by the Member and its associated persons to employees of another person are (a) reported to the Member; (b) reviewed for compliance with LTSE Rule 3.291; and (c) maintained in the Member's records. Such procedures must be reasonably designed to ensure that an associated person who is giving a payment or gratuity is not responsible for determining whether such payment or gratuity is in relation to the business of the recipient's employer. Members are not required to maintain records of gifts that are consistent with the requirements of proposed Supplementary Material .04 through .07. Requiring a person other than the associated person giving the gift to assess the nature of the gift is intended to encourage objectivity in making such determinations and is substantially similar to FINRA Rule 3220 at Supplementary Material .08.

Proposed Supplementary Material .09 (Gifts to a Member's Associated Persons or Individual Retail Customers) would state that LTSE Rule 3.291 does not apply to gifts from a Member to its own associated persons, or to gifts from a Member or an associated person to individual retail customers. The Exchange believes that proposed Supplementary Material .09 would clarify, and improve awareness and understanding of, the scope of LTSE Rule 3.291 and is substantially similar to FINRA Rule 3220 at Supplementary Material .09.

The Exchange believes the proposed rule change would promote efficiency without reducing protection for investors and the public interest. The proposed changes to LTSE Rule 3.291 to conform to the rules of FINRA improve transparency, awareness, and understanding of the rule's requirements. The Exchange believes these proposed changes would also help facilitate compliance with LTSE Rule 3.291 and would provide regulatory certainty to Members. Because the Exchange proposes to make conforming amendments that are substantially similar to FINRA's amendments to FINRA Rule 3220, Members that are also FINRA members would continue to be subject to a substantially similar rule when conducting business on the Exchange. In addition, Members that are not FINRA members would continue to be subject to LTSE Rule 3.291 to the extent that such Members conduct business with the public.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[14] in general, and furthers the objectives of Section 6(b)(5) of the Act,[15] in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in

[13] The Exchange's supervision requirements for Members are set forth in LTSE Rule 5.110 (Supervision). To the extent applicable, Members would look to the applicable supervision rules of the Exchange to establish and maintain a supervisory system reasonably designed to achieve compliance with LTSE Rule 3.291.

[14] 15 U.S.C. 78f.

[15] 15 U.S.C. 78f(b)(5).

facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

As noted above, the proposed rule change conforms LTSE Rule 3.291 to FINRA Rule 3220 so that it is substantially similar to FINRA's rule, thereby promoting uniform standards across the securities industry. The Exchange also notes the changes proposed herein align LTSE Rule 3.291 with a recent filing submitted by FINRA and approved by the Commission.[16] The Exchange believes further that these changes will help to reduce and avoid potential confusion among Members of the Exchange that are also members of FINRA by harmonizing LTSE Rule 3.291 with FINRA Rule 3220. The proposed rule change is designed to enable the Exchange to incorporate LTSE Rule 3.291 into the 17d–2 Agreement, further reducing duplicative regulation of Members that are also members of FINRA. For the avoidance of doubt, LTSE Rule 3.291 would equally apply to Exchange-only Members as the Exchange believes it appropriately protects against improprieties that might arise when substantial gifts or monetary payments are given to certain persons.

The Exchange believes the proposed rule change would promote efficiency without reducing protection for investors and the public interest. The proposed changes to LTSE Rule 3.291 to conform to the rules of FINRA improve transparency, awareness, and understanding of the Rule's requirements. The Exchange believes these proposed changes would also help facilitate compliance with LTSE Rule 3.291.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather to provide greater harmonization among Exchange and FINRA rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for common members and facilitating FINRA's performance of its regulatory functions under the 17d–2 Agreement. As such, 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.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Exchange Act [17] and paragraph (f)(6) of Rule 19b–4 thereunder,[18] in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate.

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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–LTSE–2026–25 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–LTSE–2026–25. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*http://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of LTSE and on its internet website at *https://longtermstockexchange.com/.* 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–LTSE–2026–25 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22452 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[16] *See supra* note 4.

[17] 15 U.S.C. 78s(b)(3).

[18] 17 CFR 240.19b–4(f)(6).

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106780; File No. SR–ISE–2026–53]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Proposed Rule Change To Amend the Strike Price Intervals for Options on Certain Exchange-Traded Fund Shares That Meet the Qualifying Securities Criteria

October 30, 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 October 19, 2026, Nasdaq ISE, LLC (''ISE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the strike intervals for options on certain Exchange-Traded Fund Shares (''ETFs'').

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/ise/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 Exchange proposes to amend Options 4, Section 5, Series of Options Contracts Open for Trading, to revise certain strike intervals applicable to options on ETFs that are more than one month and less than nine months from expiration and to make related organizational changes to that section. The Exchange also proposes to amend the rule text related to Qualifying Securities in Supplementary Material .03 to Options 4, Section 5 (Short Term Options Series Program).

Background

Currently, Options 4, Section 5(d) provides that, except as otherwise provided in the Supplementary Material thereto, the interval between strike prices of series of options on individual stocks will be:

(1) $2.50 or greater where the strike price is $25.00 or less;

(2) $5.00 or greater where the strike price is greater than $25.00; and

(3) $10.00 or greater where the strike price is greater than $200.00.

Current Section 5(e) separately provides that options on SPDR S&P 500 ETF (''SPY''), iShares Core S&P 500 ETF (''IVV''), PowerShares QQQ Trust (''QQQ''), iShares Russell 2000 Index Fund (''IWM''), SPDR Dow Jones Industrial Average ETF (''DIA''), and SPDR® Gold Trust (''GLD'') (collectively ''enumerated ETFs''), may be listed at $1 or greater intervals; Section 5(e) applies only to the aforementioned ETFs. The unlettered paragraph of Section 5(d) generally provides $1 or greater intervals for ETFs where the strike price is $200 or less and $5.00 or greater intervals where the strike price is greater than $200.

Additionally, currently Supplementary Material .03(e) to Options 4, Section 5 permits the Exchange to open for trading Short Term Option Series at strike price intervals of (i) $0.50 or greater where the strike price is less than $100, and $1 or greater where the strike price is between $100 and $150 for all option classes that participate in the Short Term Options Series Program; (ii) $0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) $2.50 or greater where the strike price is above $150.

Today, the Exchange's listing rules at Supplementary Material .03 to Options 4, Section 5 permit the listing of additional expirations on eligible individual stocks or Exchange-Traded Fund Shares that meet certain criteria on a quarterly basis (''Qualifying Securities''). Specifically, as measured on the last day of the prior calendar quarter, an underlying security must have either (A) a market capitalization greater than 700 billion dollars for an individual stock, based on the closing price, or (B) Assets under Management (''AUM'') greater than 50 billion dollars (under (B)(i)) or greater than 25 billion dollars (under (B)(ii)) for an Exchange-Traded Fund Share, based on net asset value (''NAV''). Further, eligible individual stocks or ETFs must have monthly options volume, as measured by sides traded in the last month preceding the quarter end, of greater than 10 million options, or greater than 5 million options for an Exchange-Traded Fund Share that qualified under (B)(ii) of the Qualifying Securities criteria; must have a position limit of at least 250,000 contracts; and must participate in the Penny Interval Program.[3]

Each calendar quarter, the Exchange applies the Qualifying Securities criteria to individual stocks and ETFs to determine eligibility for the following quarter as a Qualifying Security. Beginning on the second trading day in the first month of each calendar quarter, the market capitalization of individual stocks is calculated based on the closing price established on the primary exchange on the last trading day of the prior calendar quarter and the AUM for ETFs is calculated based on the NAV established on the primary exchange on the last trading day of the prior calendar quarter.[4]

Proposal

At this time, the Exchange proposes to amend Options 4, Section 5, Series of Options Contracts Open for Trading. Specifically, the Exchange proposes to incorporate current Options 4, Section 5(e) into Options 4, Section 5(d) and remove the ''(e)'' designation so that it becomes unlettered text within Section 5(d). Under the proposal, the general $1-or-greater interval for ETFs where the strike price is $200 or less and the $5.00-or-greater interval where the strike price is greater than $200, as well as the $1-or-greater interval for the enumerated ETFs, will remain unchanged, except that ETF Qualifying Securities may be listed at $0.50 or greater intervals where the strike price is less than $100, as described below.[5]

The Exchange also proposes to amend current Options 4, Section 5(e) to remove the clause ''Notwithstanding any other provision regarding the interval of strike prices of series of options on Exchange-Traded Fund Shares in this Rule,'' and to amend certain ETF names to reflect the current name.[6]

So that the first sentence of the proposed unlettered paragraph states, ''The interval of strike prices on SPDR S&P 500 ETF (''SPY''), iShares Core S&P 500 ETF (''IVV''), PowerShares QQQ Trust (''QQQ''), iShares Russell 2000 Index Fund (''IWM''), the SPDR Dow Jones Industrial Average ETF (''DIA''), and SPDR® Gold Trust (''GLD'') options will be $1 or greater.'' The Exchange

[3] The ''Penny Interval Program'' means the program described in Supplementary Material .01 to Options 3, Section 3. Under the program, the Exchange lists option classes with minimum quoting increments of: (A) one cent ($0.01) for all options contracts in QQQ, SPY, and IWM; (B) one cent ($0.01) for all other options contracts in the Penny Program trading at less than $3.00; and (C) five cents ($0.05) for all other options contracts in the Penny Program trading at or above $3.00.

[4] The data establishing the volume thresholds is established by using data from the last month of the prior calendar quarter from The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the volume is calculated using the last month of the quarter prior to the last trading calendar quarter. *See* Supplementary .03 to Options 4, Section 5.

[5] *See* current Options 4, Section 5(d) and (e). Additionally, the strike intervals for Short Term Option Series specified in Supplementary Material .03(e) to Options 4, Section 5 will also remain unchanged. The Short Term Option Series Program permits ETFs with one month or less to expiration to be listed at $0.50 intervals where the strike price is less than $100.

[6] The Exchange proposes to add ''Trust'' after S&P 5000 ETF. The Exchange proposes to change the ''PowerShares QQQ Trust'' to ''Invesco QQQ Trust.'' The Exchange proposes to change ''iShares Russell 2000 Index Fund'' to the ''iShares Russell 2000 ETF.'' The Exchange proposes to remove the ''the'' before ''SPDR Dow Jones Industrial Average ETF'' and add ''Trust'' to the end of the name. The Exchange is adding ''and'' before the last name on the list.

proposes to add new sentences to the end of that proposed unlettered paragraph that state,

> Further, notwithstanding any other provision in this Rule regarding the interval of strike prices of series of options on Exchange-Traded Fund Shares, the interval of strike prices for options on an Exchange-Traded Fund Share that is a Qualifying Security under Supplementary Material .03 to Options 4, Section 5 will be $0.50 or greater where the strike price is less than $100, but only for a calendar quarter for which the Exchange has determined that the Exchange-Traded Fund Share satisfies each of the Qualifying Securities criteria. If an Exchange-Traded Fund Share ceases to meet the criteria of a Qualifying Security, any series of options listed at $0.50 strike price intervals under this paragraph may remain listed, but the Exchange may not list additional series of options until the Exchange-Traded Fund Share again meets the criteria of a Qualifying Security.

The Exchange's proposal is designed to fill the gap between existing listing rules such that options on ETF Qualifying Securities [7] may list $0.50 strike intervals where the strike price is less than $100 for options that are more than one month and less than nine months [8] from expiration.

Further, the Exchange proposes conforming organizational changes to Options 4, Section 5. The existing intervals for individual stocks in Section 5(d) are designated as subparagraphs (1) through (3). The current subsection (e) designation is removed; former subsection (f) is renumbered as subparagraph (d)(i), titled ''Volatility Indexes:'' with conforming cross-reference amendments; former subsection (h) is renumbered as subparagraph (d)(ii) and titled ''Index-Linked Securities''; and former subsection (i) is renumbered as subparagraph (d)(iii). Former subsection (j) is renumbered as (e); former subsection (k) is renumbered as (f); and former subsection (g) is relocated to the end of Section 5 as new subsection (g).

ETF Qualifying Securities are highly liquid and actively traded, and only a select group of ETFs meets the stringent requirements. ETF Qualifying Securities occupy a unique position at the top of the ETF liquidity spectrum and are readily distinguishable from the broader population of ETFs. The 250,000-contract position limit is the highest position limit under Exchange rules; options that qualify for this limit are highly liquid securities that have met stringent requirements. Additionally, in order to qualify for the Penny Interval Program, an options class must be among the 300 most actively traded multiply listed option classes overlying securities priced below $200. Permitting $0.50 strike intervals for ETF Qualifying Securities for expirations more than one month and less than nine months away under Options 4, Section 5(d) is reasonable because these instruments possess sufficient liquidity to support finer strike granularity without adverse effects on market quality.

The proposed change reflects that ETFs increasingly trade at lower dollar prices than traditional large-cap equities and market-cap-weighted index ETFs, particularly narrower thematic, sector, commodity, currency, and single-country products. ETF Qualifying Securities span a broad range of asset classes, including domestic and international equity, fixed income, commodities, currencies, and alternative strategies, and are widely used by retail and institutional investors alike to obtain diversified, low-cost exposure. For ETF Qualifying Securities trading below $100, the current $1 minimum interval for expirations more than one month away, beyond what can be listed today for ETFs in the Short Term Options Series Program, represents a percentage move in the underlying that materially exceeds the corresponding percentage move for higher-priced securities. For example, a $1 interval on a $50 ETF represents a 2% move in the underlying, whereas a $1 interval on a $200 ETF represents only a 0.5% move. By contrast, a $0.50 interval on a $50 ETF represents a 1% move, and a $0.50 interval on a $25 ETF represents a 2% move. The proposed $0.50 interval would produce percentage moves that are more consistent across the price spectrum and more closely aligned with the daily and long-term price behavior of many ETFs.

The Exchange believes that the absence of $0.50 strike price intervals below $100 in ETF Qualifying Securities for expirations more than one month and less than nine months away significantly constrains investors' hedging and trading opportunities. Investors commonly use expirations in this aforementioned timeframe to hedge or express a view on a position over a multi-month horizon, such as protecting a holding through a quarter-end or an anticipated market event. Because these positions are held longer and are often sized to a specific risk tolerance, the precision of the strike price is economically meaningful: a strike that is too far from the investor's target level either leaves unwanted exposure unhedged or requires the investor to pay for more protection than needed. Today, $0.50 intervals below $100 are available for ETFs only in the Short Term Option Series Program, for options with one month or less to expiration, so investors seeking comparable precision over a longer horizon have no listed alternative. The Exchange proposes to extend the $0.50 interval only to the select group of ETFs that qualify as ETF Qualifying Securities. These ETFs sit at the top of the ETF liquidity spectrum: each must have AUM greater than $25 billion, meet substantial monthly options volume thresholds, carry the highest position limit permitted under Exchange rules (250,000 contracts), and participate in the Penny Interval Program. This liquidity supports finer strike granularity without adverse effects on market quality. The proposal is also consistent with the treatment of SPY, one of the most liquid ETFs, which may be listed at $1 or greater intervals at all strike prices. Because SPY trades at a high dollar price, a $1 interval represents only a small fraction of a percent of the underlying's value. ETF Qualifying Securities trading below $100 warrant comparable precision: the proposed $0.50 interval would result in at-the-money series based on the underlying ETF moving 1% or less for underlyings priced at or above $50, and reasonably small percentage moves for underlyings priced below $50. For example, an investor holding an ETF Qualifying Security trading at $50 who seeks to protect against a decline of more than 5% through an expiration four months away would want a $47.50 put. Under the current $1 interval, the investor must choose between a $47 put, which leaves an additional 1% of downside unprotected, and a $48 put, which costs more than the protection requires. The proposed $0.50 interval would allow the investor to purchase the $47.50 put and hedge precisely to the desired level. The Exchange believes that the proposed strike-setting regime is consistent with the more measured price movements typical of broad-based and diversified ETFs.

Considering the fact that many ETF Qualifying Securities consistently trade at price levels below $100, and that the current $1 minimum interval may result in at-the-money and near-the-money series being spaced more widely than investors require to manage risk, the Exchange believes that continuing to maintain the current $1 minimum interval below $100 may have a negative

[7] As used herein, ''ETF Qualifying Securities'' are ETFs approved for options trading pursuant to Options 4, Section 3(h) that also satisfy the Qualifying Securities criteria in Supplementary Material .03 to Options 4, Section 5. Each quarter the Exchange identifies the Qualifying Securities on its website.

[8] Strike price interval rules do not apply to long-term options series until the time to expiration is less than nine months. *See* Options 4, Section 8.

effect on investing, trading, and hedging opportunities, and volume. The Exchange believes that the investing, trading, and hedging opportunities available with options on ETF Qualifying Securities far outweigh any potential negative impact of allowing such options to trade in more finely tailored intervals below the $100 price point.

The proposed strike-setting regime would permit strikes to be set to reflect the value of the underlying more closely and allow investors and traders to roll open positions from a lower strike to a higher strike in conjunction with the price movements of the underlying ETF. Under the current rule, where the next higher available series would be $1 away from, for example, a $50 strike, an investor would need for the underlying product to move 2%—from $50 to $51—before executing a roll up. With the proposed rule change, the investor would be able to roll an open options position from a $50 strike to a $50.50 strike, which is only a 1% move for the underlying. As a result, the proposed rule change will allow the Exchange to better respond to customer demand for ETF strike prices more precisely aligned with the smaller, incremental price movements typical of ETF Qualifying Securities.

The Exchange believes that the proposed rule change, like the other strike price programs currently offered by the Exchange, will benefit investors by providing investors the flexibility to tailor their investment and hedging decisions using options more closely on ETF Qualifying Securities. Moreover, by allowing series of such options to be listed at $0.50 intervals below $100, the proposal will moderately augment the potential total number of options series available on the Exchange. However, the Exchange believes it and the Options Price Reporting Authority (''OPRA'') have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange also believes that Members will not have a capacity issue due to the proposed rule change. In addition, the Exchange represents that it does not believe that this expansion will cause fragmentation of liquidity, but rather, believes that finer strike intervals will serve to increase liquidity available as well as price efficiency by providing more trading opportunities for all market participants.

To mitigate the potential for excessive series proliferation, the Exchange will apply its existing series maintenance policies to options listed pursuant to the proposed $0.50 interval, including its policies governing the delisting of series with low or no open interest. The Exchange will monitor the impact of the proposed rule change on trading volume, quotation traffic, and open interest, and will report to the Commission upon request.

Qualifying Securities Amendment

The Exchange also proposes to amend the rule text related to ''Qualifying Securities'' in Supplementary Material .03 to Options 4, Section 5, which governs the Exchange's Short Term Option Series Program.[9] The amendment seeks to clarify the applicability of Table 1 Short Term Option Daily Expirations as compared to Table 2. Under Supplementary Material .03 of Options 4, Section 5, the Exchange may list Short Term Option Weekly Expirations that expire on each of the next five Fridays that are business days, excluding Fridays on which standard, Monthly Options Series, or Quarterly Options Series expirations occur. The Exchange may also list series of options on the symbols in Table 1 and pursuant to the criteria noted in Table 2 of Supplementary Material .03 that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays that are business days beyond the current week (''Short Term Option Daily Expirations''). The Exchange may have no more than two Short Term Option Daily Expirations beyond the current week for each of those days at one time.

Currently, Table 1 lists specific symbols and the number of Short Term Option Daily Expirations each may trade on each day.[10] Table 2 does not list specific symbols, rather it sets out the expirations available to categories of ''Qualifying Securities'' which are required to meet certain criteria on a quarterly basis to qualify for certain expirations.[11]

Currently, the rule text states that,

Qualifying Securities are defined as eligible individual stocks or Exchange-Traded Fund Shares, which are separate and apart from the symbols listed in Table 1, that have received approval to list additional expiries on specific symbols, that meet the following criteria on a quarterly basis:

The Exchange proposes to amend the rule text to instead provide,

Qualifying Securities are individual stocks and Exchange-Traded Fund Shares that satisfy each of the following criteria on a quarterly basis. Options on the symbols listed in Table 1 may trade the number of Short Term Option Daily Expirations, on the days set forth in Table 1, regardless of whether they satisfy the following criteria. A Qualifying Security may trade the number of Short Term Option Daily Expirations on the days set forth in Table 2 only for the calendar quarter for which the Exchange has determined that it satisfies each of the following criteria. If a symbol listed in Table 1 is also a Qualifying Security, the Exchange may list, for each day, the greater of the number of Short Term Option Daily Expirations set forth in Table 1 and the number set forth in Table 2. The criteria are as follows:

The expiration dates in Table 1 are not dependent on the Table 1 symbols meeting the criteria for a Qualifying Security. By way of example, shares of the SPDR® Gold Trust (''GLD'') are Exchange-Traded Fund Shares under Options 4, Section 3(h)(iv). GLD is also listed by name in Table 1, which permits two Monday and two Wednesday Short Term Option Daily Expirations. Every quarter the Exchange may list two Monday and two Wednesday expirations for GLD under Table 1. In a quarter in which GLD meets the (B)(i) criteria, the Exchange may also list two Tuesday and two Thursday expirations under Table 2. If, in the following quarter, GLD fails a Qualifying Securities criterion, the Exchange may not list the Tuesday and Thursday expirations, but may retain the Monday and Wednesday expirations. Therefore, GLD always has its Table 1 expirations and may also have Table 2 expirations in any calendar quarter in which it satisfies each of the Qualifying Securities criteria. The proposed rule text seeks to make the interaction between Table 1 and Table

[9] The Exchange proposes a minor technical amendment to add a space between Table 1 and Table 2 in the paragraph below Short Term Options Daily Expirations.

[10] SPY, IWM, and QQQ may each trade two expirations on Monday, Tuesday, Wednesday, and Thursday, USO and UNG may each trade two Wednesday expirations only and GLD, SLV, and TLT may each trade two expirations on Monday and on Wednesday.

[11] To be a Qualifying Security, an underlying security must meet four criteria: As measured on the last day of the prior calendar quarter, it must have either (A) a market capitalization greater than $700 billion for an individual stock, based on the closing price, or (B) assets under management (''AUM'') greater than $50 billion (under (B)(i)) or greater than $25 billion (under (B)(ii)) for an Exchange-Traded Fund Share, based on net asset value (''NAV''). It must meet specified monthly options volume thresholds. It must have a position limit of at least 250,000 contracts. It must participate in the Penny Interval Program. Each calendar quarter, the Exchange applies these criteria to individual stocks and Exchange-Traded Fund Shares to determine which securities are Qualifying Securities for the following quarter. Market capitalization and AUM are measured using the closing price or NAV on the primary exchange on the last trading day of the prior calendar quarter. Volume thresholds are measured using data from The Options Clearing Corporation for the last month of the prior calendar quarter. *See* Supplementary Material .03 of Options 4, Section 5.

2 clear and does not substantively change the application of the rules.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[12] in general, and furthers the objectives of Section 6(b)(5) of the Act,[13] in particular, 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. In particular, the proposed rule change will allow investors to use options on ETF Qualifying Securities more easily. The proposed rule change would allow investors to better trade and hedge positions in options on ETF Qualifying Securities where the strike price is less than $100 and that are more than one month and less than nine months from expiration, and would ensure that investors in such options are not at a disadvantage simply because the underlying trades below $100. Investors use these expirations to hedge or express a view over a multi-month horizon, where strike precision is economically meaningful, and today the $0.50 interval below $100 is available for ETFs only in the Short Term Option Series Program for expirations of one month or less. The proposal fills that gap and permits ETF Qualifying Securities to achieve percentage strike spacing comparable to that already available for the enumerated ETFs, such as SPY, at their higher prices. The proposed $0.50 strike interval on these uniquely liquid instruments will enhance hedging precision, promote price discovery, and remove an impediment to the efficient functioning of the options market.

The Exchange believes that the proposed rule change is consistent with Section 6(b)(1) of the Act, which requires an exchange to be organized and have the capacity to carry out the purposes of the Act and the rules and regulations thereunder. The proposal would enable the Exchange to respond to customer demand for options on ETF Qualifying Securities to trade in $0.50 intervals below a $100 strike price. The Exchange does not believe that the proposed rule would create additional capacity issues or affect market functionality. As noted above, options on ETF Qualifying Securities currently trade in $1 intervals at strike prices at or below $200 for expirations more than one month away. Because ETF Qualifying Securities frequently trade at prices below $100, that $1 minimum interval can produce percentage strike spacing that is materially wider than what investors and traders require to establish, roll, and manage risk. This proposal addresses that issue by establishing a $0.50 minimum interval below $100 for all ETF Qualifying Securities with more than one month and less than nine months to expiration on a class-neutral basis.

The Exchange believes that the proposed rule change, like other strike-price programs currently offered by the Exchange, will benefit investors by giving them increased flexibility to tailor their investment and hedging decisions more closely. Applying the $0.50 interval to any ETF Qualifying Security, rather than specifically naming underlyings, avoids arbitrary distinctions between ETFs that are economically similar and allows the Exchange to keep pace with new ETFs approved for options trading without piecemeal rulemaking. Because ETF Qualifying Securities must already be approved for options trading pursuant to Options 4, Section 3(h) and satisfy the Qualifying Securities criteria, the underlyings eligible for the proposed $0.50 interval will have satisfied the same regulatory safeguards that apply to existing options on ETFs, including standards designed to ensure liquidity and transparency and to reduce susceptibility to manipulation of the underlying. Further, because eligibility is determined quarterly, any series listed at $0.50 intervals may remain listed if an ETF ceases to qualify, but no additional such series may be listed until the ETF again meets the Qualifying Securities criteria, which protects investors holding existing positions while limiting the $0.50 interval to ETFs that currently qualify.

ETF Qualifying Securities are highly liquid and actively traded, and only a select group of ETFs meets the stringent requirements, including a 250,000-contract position limit, the highest position limit under Exchange rules, and participation in the Penny Interval Program. Permitting $0.50 strike intervals for ETF Qualifying Securities for expirations more than one month and less than nine months away in Options 4, Section 5(d) is therefore reasonable because these instruments possess sufficient liquidity to support finer strike granularity without adverse effects on market quality.

With regard to the impact of this proposal on system capacity, the Exchange believes it and OPRA have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange believes that its Members will not have a capacity issue as a result of this proposal. In addition, the Exchange will apply its existing series maintenance policies, including its policies governing the delisting of series with low or no open interest, to mitigate the potential for excessive series proliferation.

Finally, the conforming organizational changes to Options 4, Section 5 are intended to bring greater clarity to the Exchange's rules by organizing the text in such a way as to group like concepts for greater readability. These proposed changes are consistent with the Act as they are non-substantive.

Qualifying Securities Amendment

The proposed amendment to Supplementary Material .03 to Options 4, Section 5 is consistent with the Act because the proposal makes clear and more transparent the rule text associated with Qualifying Securities. As amended, the rule text more directly provides that the Exchange may list Table 1 symbols for the days and expirations noted, regardless of the criteria applicable to Qualifying Securities. In contrast, the Exchange may list the days and expirations noted in Table 2 for a Qualifying Security, depending on which criteria are met, only for a quarter in which the security meets those criteria. The proposal is intended to reduce ambiguity, which removes impediments to and perfects the mechanism of a free and open market.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any intra-market burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal does not remove or reduce any strike price interval currently available; it only permits additional, finer strike price intervals for options on ETF Qualifying Securities that are more than one month and less than nine months from expiration. The proposal will apply equally to all market participants and to every ETF that satisfies the Qualifying Securities criteria. Rather than burdening competition, the Exchange believes that the proposed rule change will result in additional investment options and opportunities to achieve the investment and trading objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. In addition, the proposal will allow options on ETF

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(5).

Qualifying Securities trading below $100 to achieve percentage strike spacing comparable to that already available for the enumerated ETFs, such as SPY, which are similarly popular and widely traded ETF products, permitting investors to employ similar investment and hedging strategies across these options.

The Exchange does not believe that the proposed rule change will impose any inter-market burden on competition, as other options markets may adopt a similar rule.

Qualifying Securities Amendment

The proposal does not impose any intra-market burden on competition because the rule text is intended to clarify existing rules and does not substantively amend the rules. The proposal does not impose any inter-market burden on competition as other exchanges with the same rule are able to list identical options pursuant to Supplementary Material .03 to Options 4, Section 5.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–ISE–2026–53 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–ISE–2026–53. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–ISE–2026–53 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106788; File No. SR–CboeEDGX–2026–073]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce Enhancements to the Missed Liquidity Report Offered as Part of the Cboe Timestamping Service

October 30, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 21, 2026, Cboe EDGX Exchange, Inc. (''Exchange'' or ''EDGX'') 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 Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX Options'') proposes to introduce enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/edgx/*), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes introduce enhancements to the Cboe Timestamping Service, which is a market data service comprised of the Missed Liquidity Report, Missed Cancels Report and All Cancels Report. Specifically, the Exchange seeks to update the Missed Liquidity Report to now include Complex Order Auction (''COA'')[5] and Complex Automated Improvement Mechanism (''C–AIM'')[6]

[14] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A)(iii).

[4] 17 CFR 240.19b–4(f)(6).

[5] *See* EDGX Rule 21.20 (d), ''Complex Order Auctions (''COA'').'' By way of background, a COA provides enhanced automatic execution possibilities for complex orders, while continuing to provide potential for price improvement. *See generally,* ''Complex Order Handling,'' available at: https://.cboe.com//us/options/trading/complex-orders/.

[6] *See* Rule 21.22, ''Complex Automated Improvement Mechanism (''C–AIM'' or ''C–AIM Auction'').'' By way of background, the Automated

Continued

events (collectively, ''Auction Orders'' or an ''Auction''), as well as a new price field that, for records related to Auction Orders, includes each price of the subscribing Member's orders, modify messages, and quotes, as well as each price level at which options orders were executed during an Auction. The Exchange is not proposing any enhancements to either the Missed Cancels Report or the All Cancels Report.[7]

Background

Currently, the Cboe Timestamping Service provides timestamp information for orders, quotes and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the Exchange System.[8] The reports are optional products that are available to all Members and Members may opt to choose any combination of reports or no reports at all. Corresponding fees are assessed based on the number of reports selected.[9] Notably, the data included in these reports is based only on the data of the market participant that opts to subscribe to the reports (''Recipient Member'') and does not include information related to any Member other than the Recipient Member. The Exchange restricts all other market participants from receiving another market participant's data. Additionally, no report includes real-time market data. Rather, the reports contain only historical data from the prior trading day and are only available after the end of the trading day, generally on a T+1 basis.

Specifically, the Missed Liquidity Report provides time details for executions of orders and quotes that rest on the EDGX Book[10] where the Member receiving the report attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order or quote and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order or quote.[11] For example, if a Member sends in a marketable order, but an order resting on the Exchange order book was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time that order missed an execution.[12] The Missed Liquidity Report includes the following data elements for orders and quotes:[13] (1) Message Type;[14] (2) Date; (3) Recipient Member ID; (4) Session Sub ID;[15] (5) Clearing Identifier;[16] (6) Client Identifier;[17] (7) Trade Condition;[18] (8) Auction ID;[19](8) Symbol; (9) Cboe Order ID;[20] (10) Execution ID;[21] (11) Exchange System Timestamps for orders, quotes, and cancels;[22] (12) Matching Unit Number;[23] (13) Queued;[24] (14) Port Type;[25] and (15) Aggressor Order Type.[26] No specific information about resting orders on the Exchange book will be provided.

Enhancements

As noted above, the Exchange now seeks to update the Cboe Timestamping Service by adding additional data elements to the Missed Liquidity Report. Specifically, the Exchange seeks to enhance the Missed Liquidity Report to include COA and C–AIM events, as well as a new price field that includes each price level at which options orders were executed during an Auction, in

Improvement Mechanism (AIM) is a process for electronically executing paired orders of any capacity, which provides potential for price improvement and a participation right through an auction process. By utilizing the AIM paired order mechanism, a submitting TPH broker is afforded the opportunity to participate against its customers' orders or solicit another firm's liquidity as contra to the agency-side order. Each agency-side order may be paired with up to 10 contra orders, and orders up to 16 legs are supported *See generally,* ''Electronic Paired Order crossing Mechanism for Complex Orders (Complex AIM),'' available at: *https://www.cboe.com/markets/us/options/trading/complex-orders/.*

[7] At this time, the Exchange is not proposing any fee increases for the Cboe Timestamping Service.

[8] The term ''System'' shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Rule 1.5(cc).

[9] The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(2) to propose fees for the Missed Liquidity Report and Cancels Report.

[10] The term ''EDGX Book'' shall mean the System's electronic file of orders. *See* rule 1.5(d).

[11] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

[12] For example, Participant A submits an order that is posted to the Exchange's Book. Participant B at some point thereafter enters a marketable order to execute against Participant A's resting order. Within 500 microseconds of Participant B's submission, Participant C, also sends a marketable order to execute against Participant A's resting order. Because Participant B's order is received by the Exchange before Participant C's order, Participant B's order executes against Participant A's resting order. The proposed Report would provide Participant C (the Recipient Member of the report) the data points necessary for that firm to calculate by how much time they missed executing against Participant A's resting order.

[13] The currently available Missed Liquidity Report will only include trade events which are triggered by an order or quote that removed liquidity on entry and will exclude trade events resulting from: elected stop orders, orders routed and executed at away venues, and peg order movements, and auctions (except step up), floor trades, customer-to-customer automated improvement mechanism (immediate cross), qualified contingent cross order trades, and compression trades. Further, in the event of a quote packet, only the first quote within a packet would be included as a potential trade event.

[14] The Missed Liquidity Report will indicate if the message is a firm order record, firm modify record, firm quote record or trade record with aggressor information.

[15] Session Sub ID is the ID of the originating logical port.

[16] EFID identified on the message.

[17] Unique ClOrdID (for order), QuoteUpdateID (for quotes) or MassCancelID (for mass cancels or purges) assigned by the client.

[18] The Trade Condition will indicate if it is an electronic trade, complex to complex electronic trade, or SUM Auction.

[19] This field will include the auction ID for a SUM auction; field will not be populated for any order or trade type.

[20] Assigned to the order by Cboe and will be blank for trade records.

[21] The Execution ID is a unique reference number assigned by the Exchange for each trade.

[22] Includes Network Discovery Time (which is a network hardware switch timestamp taken at the network capture point); Order Handler NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 convenience or BOE 2 order handler server NIC observed the message and may not be available for certain reject cases); Boe3u NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 unitized order handler server NIC observed the message and may not be available for certain reject cases); Order Handler Received Timestamp (which is software timestamp that represents when the FIX, BOE 3 convenience, or BOE 2 order handler has begun processing the order after the socket read and may not be available for certain reject cases); Boe3u Received Timestamp (which is a software timestamp that represents when the BOE 3 unitized order handler has begun processing the order after the socket read and may not be available for certain reject cases); Order Handler Send Timestamp (which represents when the FIX, BOE 3 convenience, or BOE 2 order handler has finished processing the order and begun sending to the matching engine or BOE 3 unitized order handler and may not be available for certain reject cases); Boe3u Send Timestamp (which represents when the BOE 3 unitized order handler has finished processing the order and begun sending to the matching engine and may not be available for certain reject cases); Matching Engine NIC Timestamp (which is a hardware timestamp that represents when the target matching engine server NIC observed the message); and Matching Engine Transaction Timestamp (which is a software timestamp that represents when the matching engine has started processing an event).

[23] Represents the matching unit number.

[24] Flag to indicate whether a message was delayed due to message in flight limits (*i.e.,* a limit on the total number of messages in flight between an order handler and a matching engine); this will be blank for trade records.

[25] Refers to the port type used by the session to send the applicable message (BOE2 Order, BOE3 Convenience, BOE3 Utilized Order, BOE3 Unitized Quote, FIX, or BOE2 Quote for the Missed Liquidity Report and BOE2 Order, BOE3 Convenience, BOE3 Unitized Order, BOE3 Unitized Quote, FIX, BOE2 Quote, BOE2 Purge, BOE3 Unitized Purge or FIX Purge for the Cancels Report).

[26] Indicates whether the order type of the response order that executed against the resting order was a new order, modify order, or quote update message.

addition to the Recipient Member's orders, modify message and quotes related to an Auction. Importantly, no other changes will be made to the Missed Liquidity Report, and aside from these proposed enhancements, the Missed Liquidity Report will remain as described above.

As proposed, a Member's options orders, quotes and modify messages that are eligible to participate in an Auction will now appear in the Missed Liquidity Report. The Missed Liquidity Report will now show the Member the time details for their eligible options orders, quotes and modify messages for an Auction, as well as the time details for executions of other COA-eligible and C–AIM-eligible options orders resting on the Complex Order Book (''COB''),[27] that the Member receiving the Missed Liquidity Report attempted to execute against within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting options order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting options order.[28] For example, if a Member sends in a COA-eligible options order or a C–AIM-eligible options order (collectively, ''Auction Orders''), but a resting options order participating in the Auction was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time their options order missed an execution.

Additionally, for Auctions clearing across multiple price levels, the Missed Liquidity Report will now also include a new price field that shows each price level at which (i) the Auction Orders were executed during an Auction; and (ii) the Recipient Member's order, modify messages and quotes were at. This will enable a Member to see where their orders, modify messages, and quotes sat relative to the price levels at which other options orders executed in the Auction.

Generally speaking, the Exchange believes that market participants utilize liquidity accessing orders when there is a high probability that they will execute against an order or quote resting on the Exchange order book. In this regard, the Missed Liquidity Report helps subscribing market participants to better understand by how much time they missed executing against certain resting orders or quotes. The Exchange therefore believes this report will provide greater visibility into what was missed in trading so market participants can better determine whether they want to invest in the technology to mitigate the misses. It may also allow them to optimize their models and trading patterns to yield better execution results. Notably, the proposed additional data elements will further enhance the utility of the Missed Liquidity Report, and provide subscribers with similar insight into the Auctions, as well as better enable them to utilize the data to optimize their models and trading patterns to yield better execution results.

The Exchange notes that even with the enhancements to the Missed Liquidity Report, the data contained within the proposed Missed Liquidity Report is substantially the same data provided by the Exchange today.

Implementation

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change, which shall occur no later than 60 days after the operative date of this rule filing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[29] in general, and furthers the objectives of Section 6(b)(5) of the Act,[30] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with an enhanced option for receiving market data as requested by market participants and Section 6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[31] This proposal is in keeping with those principles in that it promotes increased transparency by enhancing the optional Missed Liquidity Report, which will continue to be available to any Member interested in paying to receive it, to include Auction Orders and a new price field reflecting each price level at which options orders were executed during an Auction.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with enhanced options for receiving market data as requested by potential purchasers. The proposed enhancements would benefit investors by facilitating their prompt access to additional value-added information regarding their participation in Auctions, which is not currently included in the Missed Liquidity Report. The enhanced report will allow Members to access information regarding their Auction Orders that they may utilize to evaluate their own trading behavior and order interactions in the same manner they currently can for options orders and quotes executing against interest resting on the Exchange order book. It also promotes just and equitable principles of trade because it would provide latency and execution price level information in a systematized way and standardized format to any Member that chooses to subscribe to the Missed Liquidity Report. As discussed, the proposed report is not a real-time market data product, but rather provides only historical trading data for the previous trading day, generally on a T+1 basis, and the Auction Orders data will be provided on the same basis. In addition, the data in the report regarding incoming orders or quotes that failed to execute including options orders that failed to execute in an Auction, would be specific to the Recipient Member's messages. As noted above, no specific information about the resting orders on the Exchange book will be provided and any information relating to another Member would be anonymized.

With respect to the first enhancement, the Exchange believes that including Auction Order events in the Missed Liquidity Report is also consistent with Section 6(b)(5) of the Act because it simply extends the report's existing functionality to an additional execution mechanism on the Exchange. Currently, a Member that submits Auction Orders to an Auction receives no insight through the Missed Liquidity Report into how much time its options orders missed executing against other Auction Orders resting on the COB. As proposed, the report will show a Member the time

[27] The terms ''Complex Order Book'' and ''COB'' mean the Exchange's electronic book of complex orders used for all trading sessions. *See* EDGX Rule 21.20.

[28] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

[29] 15 U.S.C. 78f.

[30] 15 U.S.C. 78f(b)(5).

[31] 15 U.S.C. 78f(b)(8).

details for its eligible options orders, quotes and modify messages in an Auction, as well as time details for executions of other Auction Orders resting on the COB that the Member attempted to execute against, using the same Exchange-determined time parameters (not to exceed 1 millisecond after, and 100 microseconds before, receipt of the first attempt to execute) that currently apply to the report. By applying the same methodology to Auctions, the enhancement will provide Members with greater visibility into what was missed in an Auction, enabling them to better determine whether to invest in technology to mitigate those misses and to optimize their models and trading patterns to yield better execution results in COAs and C–AIMs. The Exchange believes that better informed Members are more likely to participate efficiently in Auctions, which may in turn contribute to more robust price competition in the auction, to the benefit of investors whose complex orders are exposed in an Auction. This furthers the protection of investors and the public interest and removes impediments to and perfects the mechanism of a free and open market and a national market system.

With respect to the second enhancement, the Exchange believes that adding a new price field showing each price level at which Auction Orders were executed during a COA or C–AIM clearing across multiple price levels, is likewise consistent with Section 6(b)(5) of the Act. Because an Auction may clear at more than one price, timing information alone may not give a Member a complete picture of why its options order did not execute. The new price field will enable a Member to see where its options orders, quotes and modify messages sat relative to the price levels at which other options orders executed in the Auction, which will help the Member understand whether a missed execution was attributable to timing, price, or both, and to refine its pricing and order submission strategies accordingly. The Exchange notes that the price field identifies only (i) the Member's own pricing for its quotes, orders and modify messages and (ii) the price levels at which executions occurred; it does not identify the Member or other market participant on the other side of any execution, and the report will continue to restrict all market participants from receiving another market participant's data. Accordingly, the Exchange believes the new price field increases the utility and transparency of the report for subscribing Members without disclosing sensitive information about other market participants, thereby promoting just and equitable principles of trade and protecting investors and the public interest.

The Exchange further notes that the proposed enhancements are limited in scope. No other changes will be made to the Missed Liquidity Report, and the Exchange is not proposing any enhancements to the Missed Cancels Report or the All Cancels Report. The enhanced Missed Liquidity Report will continue to be an optional product equally available to all Members on the same terms.

The Exchange notes that the Cboe Timestamping Service, including the Missed Liquidity Report that is the subject of the proposed enhancements, is an existing Exchange market data product that was previously filed [32] with, and reviewed by, the Commission. In that filing, the Commission waived the 30-day operative delay so that the Exchange could launch the Missed Liquidity Report and Missed Cancels Report on January 27, 2025, finding that doing so was consistent with the protection of investors and the public interest and noting that the filing did not introduce any novel regulatory issues.[33] The proposed rule change does not alter the fundamental structure or purpose of the Missed Liquidity Report as previously filed. Rather, it applies the report's existing methodology to an additional execution mechanism—Auctions—and adds a related price field, while retaining the same core features already reviewed by the Commission: the report remains optional, is available to all Members, contains only historical data provided on a T+1 basis, and includes only data specific to the Recipient Member.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes do not introduce a new product. Rather, the proposed amendments seek to enhance the existing Missed Liquidity Report, which was previously filed with the Commission and became effective upon filing. Accordingly, the Exchange believes the proposed rule changes do not raise any new competitive issues. With respect to intermarket competition, the Exchange believes the proposed additions will enhance competition between exchanges by improving the quality and utility of the Exchange's market data offerings, thereby allowing the Exchange to better compete with other exchanges that offer similar trading-related reports, such as MIAX Emerald's Liquidity Taker Event Report.[34] Market participants have numerous alternative venues for trading complex orders, and other exchanges remain free to develop and offer similar competing data products.

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The enhanced Missed Liquidity Report will be available to all Members on the same terms, and any Member that subscribes to the report will automatically receive the Auction data for its own Auction Orders, quotes and modify messages. The Auction data, including the new price field, will be specific to the Recipient Member's own orders, quotes and modify messages, will be provided only on a historical, T+1 basis, and will not identify any other market participant. As such, the enhancements will not provide any Member with an informational advantage over other market participants in real-time trading. Moreover, market participants are not required to purchase the Missed Liquidity Report, and the Exchange is not required to make the Missed Liquidity Report available to investors. Rather, the Exchange is voluntarily making the Missed Liquidity Report available, as requested by Members, and Members may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

[32] *See* Securities Exchange Act Release No. 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR–CboeEDGX–2025–002).

[33] *Id.*

[34] *See e.g.,* MIAX Emerald Rule 531.

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [35] and Rule 19b–4(f)(6) [36] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeEDGX–2026–073 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeEDGX–2026–073. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeEDGX–2026–073 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[37]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22461 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[35] 15 U.S.C. 78s(b)(3)(A).

[36] 17 CFR 240.19b–4(f)(6).

[37] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36375]

Deregistration under Section 8(f) of the Investment Company Act of 1940

October 30, 2026.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October 2026. A copy of each application may be obtained via the Commission's website by searching for the applicable file number listed below, or for an applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at *https://www.sec.gov/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. The email should include the relevant file number. Hearing requests should be received by the SEC by 5:30 p.m., Eastern time on November 24, 2026, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.*

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel at (202) 551–6720 or *IMOCC@sec.gov* (Division of Investment Management, Chief Counsel's Office), 100 F Street NE, Washington, DC 20549–8010.

Yieldstreet Alternative Income Fund Inc. [File No. 811–23407]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Opportunistic Credit Interval Fund, and on August 24, 2026, made a final distribution to its shareholders based on net asset value. Expenses of $4,471,258 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on September 21, 2026.

Applicant's Address: 245 Fifth Avenue, Suite 2100, New York, New York 10016.

Pursuit Asset-Based Income Fund [File Number 811–24051]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The Fund intends to rely on section 3(c)(1) of the Investment Company Act of 1940 (the ''Act'') and continue operating as a private fund. The Fund currently has less than 100 beneficial owners and is not currently making and does not propose to make a further public offering of its securities.

Filing Date: The application was filed on September 22, 2026.

Applicant's Address: c/o UMB Fund Services, Incorporated, 235 West Galena Street, Milwaukee, Wisconsin 53212.

Pioneer Diversified High Income Fund, Inc. [File No. 811–22014]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 25, 2025, January 30, 2026, and July 21, 2026, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of $64,281.78 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on October 2, 2026.

Applicant's Address: 60 State Street, Boston, Massachusetts 02109.

BlackRock Enhanced Government Fund, Inc. [File No. 811–21793]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to BlackRock Income Trust, Inc., and on March 24, 2025, made a final distribution to its shareholders based on net asset value. Expenses of $246,311 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

Filing Date: The application was filed on October 9, 2026.

Applicant's Address: 100 Bellevue Parkway, Wilmington, Delaware 19809.

BlackRock Multi-Sector Opportunities Trust II [File No. 811–23357]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to BlackRock Strategic Income Opportunities Portfolio, and on November 13, 2023, made a final distribution to its shareholders based on net asset value. Expenses of $291,350 incurred in connection with the reorganization were paid by the applicant and by the applicant's investment adviser, BlackRock Advisors, LLC or its affiliates.

Filing Date: The application was filed on October 9, 2026.

Applicant's Address: 100 Bellevue Parkway, Wilmington, Delaware 19809.

Buttonwood First Access Fund Ltd. [File No. 811–24161]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on September 2, 2026, and amended on October 9, 2026.

Applicant's Address: 1000 RXR Plaza, Uniondale, New York 11556.

Privacore PCAAM Alternative Income Fund [File No. 811–23961]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The Fund intends to rely on section 3(c)(1) of the Investment Company Act of 1940 (the ''Act'') and, for a brief period, continue operating as a private fund solely as necessary to complete the winding up of its affairs. The Fund currently has 11 beneficial owners (within the meaning of section 3(c)(1)) and is not making and does not propose to make a public offering of its securities.

Filing Date: The application was filed on August 7, 2026.

Applicant's Address: c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, Wisconsin 53212.

Polen Credit Opportunities Fund [File Number 811–23860]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant currently has fewer than 100 beneficial owners, is not presently making an offering of securities and does not propose to make any offering of securities. Applicant will continue to operate as a private investment applicant in reliance on section 3(c)(1) of the Act.

Filing Date: The application was filed on September 18, 2026, and amended on October 9, 2026, and October 23, 2026.

Applicant's Address: c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, Wisconsin 53212.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22449 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106786; File No. SR–C2–2026–028]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce Enhancements to the Missed Liquidity Report Offered as Part of the Cboe Timestamping Service

October 30, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 21, 2026, Cboe C2 Exchange, Inc. (''Exchange'' or ''C2'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe C2 Exchange, Inc. (the ''Exchange'' or ''C2'') proposes to introduce enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/options/regulation/rule_filings/ctwo/*), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes introduce enhancements to the Cboe Timestamping Service, which is a market data service comprised of the Missed Liquidity Report, Missed Cancels Report and All Cancels Report. Specifically, the Exchange seeks to update the Missed Liquidity Report to now include Complex Order Auction (''COA'')[5] events, as well as a new price field that, for records related to COA, includes each price of the subscribing

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A)(iii).

[4] 17 CFR 240.19b–4(f)(6).

[5] The terms ''Complex Order Auction'' or ''COA'' mean an auction of a complex order as set forth in Rule 5.33(d). By way of background, COA provides enhanced automatic execution possibilities for complex orders, while continuing to provide potential for price improvement. *See generally,* ''Complex Order Handling,'' available at: *https://www.cboe.com/markets/us/options/trading/complex-orders/.*

Member's orders, modify messages, and quotes, as well as each price level at which options orders were executed during a COA. The Exchange is not proposing any enhancements to either the Missed Cancels Report or the All Cancels Report.[6]

Background

Currently, the Cboe Timestamping Service provides timestamp information for orders, quotes and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the Exchange System.[7] The reports are optional products that are available to all Members and Members may opt to choose any combination of reports or no reports at all. Corresponding fees are assessed based on the number of reports selected.[8]

Notably, the data included in these reports is based only on the data of the market participant that opts to subscribe to the reports (''Recipient Member'') and does not include information related to any Member other than the Recipient Member. The Exchange restricts all other market participants from receiving another market participant's data. Additionally, no report includes real-time market data. Rather, the reports contain only historical data from the prior trading day and are only available after the end of the trading day, generally on a T+1 basis.

Specifically, the Missed Liquidity Report provides time details for executions of orders and quotes that rest on the C2 Book[9] where the Member receiving the report attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order or quote and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order or quote.[10] For example, if a Member sends in a marketable order, but an order resting on the Exchange order book was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time that order missed an execution.[11]

The Missed Liquidity Report includes the following data elements for orders and quotes[12] and cancel messages,[13] respectively: (1) Message Type;[14] (2) Date; (3) Recipient Member ID; (4) Session Sub ID;[15] (5) Clearing Identifier;[16] (6) Client Identifier;[17] (7) Trade Condition;[18] (8) Auction ID,[19] (9) Symbol; (10) Cboe Order ID;[20] (11) Execution ID;[21] (12) Exchange System Timestamps for orders, quotes, and cancels;[22] (13) Matching Unit Number;[23] (14) Queued;[24] (15) Port Type;[25] and (16) Aggressor Order Type.[26] No specific information about resting orders on the Exchange book will be provided.

Enhancements

As noted above, the Exchange now seeks to update the Cboe Timestamping Service by adding additional data elements to the Missed Liquidity Report. Specifically, the Exchange seeks to enhance the Missed Liquidity Report to include COA events, as well as a new price field that includes each price level at which options orders were executed during a COA in addition to the Recipient Member's orders, modify message and quotes related to the COA. Importantly, no other changes will be made to the Missed Liquidity Report, and aside from these proposed enhancements, the Missed Liquidity Report will remain as described above.

[6] At this time, the Exchange is not proposing any fee increases for the Cboe Timestamping Service.

[7] The term ''System'' means the automated trading system the Exchange users for the trading of options contracts. *See* Rule 1.1, definition of, ''System.''

[8] The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the Missed Liquidity Report and Cancels Report.

[9] The terms ''Book'' and ''Simple Book'' mean the electronic book of simple orders and quotes maintained by the System on which orders and quotes may execute during the applicable trading session. The Book during GTH may be referred to as the ''GTH Book,'' and the Book during RTH may be referred to as the ''RTH Book.'' *See* C2 Rule 1.1, definition of, ''Book and Simple Book.''

[10] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

[11] For example, Participant A submits an order that is posted to the Exchange's Book. Participant B at some point thereafter enters a marketable order to execute against Participant A's resting order. Within 500 microseconds of Participant B's submission, Participant C, also sends a marketable order to execute against Participant A's resting order. Because Participant B's order is received by the Exchange before Participant C's order, Participant B's order executes against Participant A's resting order. The proposed Report would provide Participant C (the Recipient Member of the report) the data points necessary for that firm to calculate by how much time they missed executing against Participant A's resting order.

[12] The currently available Missed Liquidity Report will only include trade events which are triggered by an order or quote that removed liquidity on entry and will exclude trade events resulting from: elected stop orders, orders routed and executed at away venues, and peg order movements, and auctions (except step up), floor trades, customer-to-customer automated improvement mechanism (immediate cross), qualified contingent cross order trades, and compression trades. Further, in the event of a quote packet, only the first quote within a packet would be included as a potential trade event.

[13] Includes individual order cancellations, mass cancels, purge orders, and quote updates (when quantity and price fields are both zero) messages that are sent via Financial Information Exchange (''FIX'') protocol or Binary Order Entry (''BOE'') protocol by a subscriber.

[14] The Missed Liquidity Report will indicate if the message is a firm order record, firm modify record, firm quote record or trade record with aggressor information.

[15] Session Sub ID is the ID of the originating logical port.

[16] EFID identified on the message.

[17] Unique ClOrdID (for order), QuoteUpdateID (for quotes) or MassCancelID (for mass cancels or purges) assigned by the client.

[18] The Trade Condition will indicate if it is an electronic trade, or complex to complex electronic trade, or SUM Auction.

[19] This field will include the auction ID for a SUM auction; field will not be populated for any other order or trade type.

[20] Assigned to the order by Cboe and will be blank for trade records.

[21] The Execution ID is a unique reference number assigned by the Exchange for each trade.

[22] Includes Network Discovery Time (which is a network hardware switch timestamp taken at the network capture point); Order Handler NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 convenience or BOE 2 order handler server NIC observed the message and may not be available for certain reject cases); Boe3u NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 unitized order handler server NIC observed the message and may not be available for certain reject cases); Order Handler Received Timestamp (which is software timestamp that represents when the FIX, BOE 3 convenience, or BOE 2 order handler has begun processing the order after the socket read and may not be available for certain reject cases); Boe3u Received Timestamp (which is a software timestamp that represents when the BOE 3 unitized order handler has begun processing the order after the socket read and may not be available for certain reject cases); Order Handler Send Timestamp (which represents when the FIX, BOE 3 convenience, or BOE 2 order handler has finished processing the order and begun sending to the matching engine or BOE 3 unitized order handler and may not be available for certain reject cases); Boe3u Send Timestamp (which represents when the BOE 3 unitized order handler has finished processing the order and begun sending to the matching engine and may not be available for certain reject cases); Matching Engine NIC Timestamp (which is a hardware timestamp that represents when the target matching engine server NIC observed the message); and Matching Engine Transaction Timestamp (which is a software timestamp that represents when the matching engine has started processing an event).

[23] Represents the matching unit number.

[24] Flag to indicate whether a message was delayed due to message in flight limits (*i.e.,* a limit on the total number of messages in flight between an order handler and a matching engine); this will be blank for trade records.

[25] Refers to the port type used by the session to send the applicable message (BOE2 Order, BOE3 Convenience, BOE3 Utilized Order, BOE3 Unitized Quote, FIX, or BOE2 Quote for the Missed Liquidity Report and BOE2 Order, BOE3 Convenience, BOE3 Unitized Order, BOE3 Unitized Quote, FIX, BOE2 Quote, BOE2 Purge, BOE3 Unitized Purge or FIX Purge for the Cancels Report).

[26] Indicates whether the order type of the response order that executed against the resting order was a new order, modify order, or quote update message.

As proposed, a Member's options orders, quotes and modify messages that are eligible to participate in a COA will now appear in the Missed Liquidity Report. The Missed Liquidity Report will now show the Member the time details for their eligible options orders, quotes and modify messages for a COA, as well as the time details for executions of other COA-eligible options orders resting on the Complex Order Book (''COB''),[27] that the Member receiving the Missed Liquidity Report attempted to execute against within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting options order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting options order.[28] For example, if a Member sends in a COA-eligible options order, but a resting options order participating in the COA was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time their options order missed an execution.

Additionally, for COAs clearing across multiple price levels, the Missed Liquidity Report will now also include a new price field that shows each price level at which (i) the COA-eligible options orders were executed during a COA and (ii) the Recipient Member's order, modify messages and quotes were at. This will enable a Member to see where their orders, modify messages, and quotes sat relative to the price levels at which other options orders executed in the COA.

Generally speaking, the Exchange believes that market participants utilize liquidity accessing orders when there is a high probability that they will execute against an order or quote resting on the Exchange order book. In this regard, the Missed Liquidity Report helps subscribing market participants to better understand by how much time they missed executing against certain resting orders or quotes. The Exchange therefore believes this report will provide greater visibility into what was missed in trading so market participants can better determine whether they want to invest in the technology to mitigate the misses. It may also allow them to optimize their models and trading patterns to yield better execution results. Notably, the proposed additional data elements will further enhance the utility of the Missed Liquidity Report, and provide subscribers with similar insight into the COA, as well as better enable them to utilize the data to optimize their models and trading patterns to yield better execution results.

The Exchange notes that even with the enhancements to the Missed Liquidity Report, the data contained within the proposed Missed Liquidity Report is substantially the same data provided by the Exchange today.

Implementation

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change, which shall occur no later than 60 days after the operative date of this rule filing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[29] in general, and furthers the objectives of Section 6(b)(5) of the Act,[30] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with an enhanced option for receiving market data as requested by market participants and Section 6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[31] This proposal is in keeping with those principles in that it promotes increased transparency by enhancing the optional Missed Liquidity Report, which will continue to be available to any Member interested in paying to receive it, to include COA events and a new price field reflecting each price level at which options orders were executed during a COA.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with enhanced options for receiving market data as requested by potential purchasers. The proposed enhancements would benefit investors by facilitating their prompt access to additional value-added information regarding their participation in COAs, which is not currently included in the Missed Liquidity Report. The enhanced report will allow Members to access information regarding their COA trading activity that they may utilize to evaluate their own trading behavior and order interactions in the same manner they currently can for options orders and quotes executing against interest resting on the Exchange order book. It also promotes just and equitable principles of trade because it would provide latency and execution price level information in a systematized way and standardized format to any Member that chooses to subscribe to the Missed Liquidity Report. As discussed, the proposed reports is not a real-time market data product, but rather provides only historical trading data for the previous trading day, generally on a T+1 basis, and the COA data will be provided on the same basis. In addition, the data in the report regarding incoming orders or quotes that failed to execute including options orders that failed to execute in a COA, would be specific to the Recipient Member's messages. As noted above, no specific information about the resting orders on the Exchange book will be provided and any information relating to another Member would be anonymized.

With respect to the first enhancement, the Exchange believes that including COA events in the Missed Liquidity Report is also consistent with Section 6(b)(5) of the Act because it simply extends the report's existing functionality to an additional execution mechanism on the Exchange. Currently, a Member that submits COA-eligible options orders receives no insight through the Missed Liquidity Report into how much time its options orders missed executing against other COA-eligible options orders resting on the COB. As proposed, the report will show a Member the time details for its eligible options orders, quotes and modify messages in a COA, as well as time details for executions of other COA-eligible options orders resting on the COB that the Member attempted to execute against, using the same Exchange-determined time parameters (not to exceed 1 millisecond after, and 100 microseconds before, receipt of the

[27] The terms ''Complex Order Book'' and ''COB'' mean the Exchange's electronic book of complex orders and used for all trading sessions. *See* C2 Rule 5.33(a), definition of, ''Complex Order Book'' and ''COB.''

[28] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

[29] 15 U.S.C. 78f.

[30] 15 U.S.C. 78f(b)(5).

[31] 15 U.S.C. 78f(b)(8).

first attempt to execute) that currently apply to the report. By applying the same methodology to COA activity, the enhancement will provide Members with greater visibility into what was missed in COA trading, enabling them to better determine whether to invest in technology to mitigate those misses and to optimize their models and trading patterns to yield better execution results in COAs. The Exchange believes that better informed Members are more likely to participate efficiently in COAs, which may in turn contribute to more robust price competition in the auction, to the benefit of investors whose complex orders are exposed in a COA. This furthers the protection of investors and the public interest and removes impediments to and perfects the mechanism of a free and open market and a national market system.

With respect to the second enhancement, the Exchange believes that adding a new price field showing each price level at which COA-eligible options orders were executed during a COA clearing across multiple price levels, is likewise consistent with Section 6(b)(5) of the Act. Because a COA may clear at more than one price, timing information alone may not give a Member a complete picture of why its options order did not execute. The new price field will enable a Member to see where its options orders, quotes and modify messages sat relative to the price levels at which other options orders executed in the COA, which will help the Member understand whether a missed execution was attributable to timing, price, or both, and to refine its pricing and order submission strategies accordingly. The Exchange notes that the price field identifies only (i) the Member's own pricing for its quotes, orders and modify messages and (ii) the price levels at which executions occurred; it does not identify the Member or other market participant on the other side of any execution, and the report will continue to restrict all market participants from receiving another market participant's data. Accordingly, the Exchange believes the new price field increases the utility and transparency of the report for subscribing Members without disclosing sensitive information about other market participants, thereby promoting just and equitable principles of trade and protecting investors and the public interest.

The Exchange further notes that the proposed enhancements are limited in scope. No other changes will be made to the Missed Liquidity Report, and the Exchange is not proposing any enhancements to the Missed Cancels Report or the All Cancels Report. The enhanced Missed Liquidity Report will continue to be an optional product equally available to all Members on the same terms.

The Exchange notes that the Cboe Timestamping Service, including the Missed Liquidity Report that is the subject of the proposed enhancements, is an existing Exchange market data product that was previously filed [32] with, and reviewed by, the Commission. In that filing, the Commission waived the 30-day operative delay so that the Exchange could launch the Missed Liquidity Report and Missed Cancels Report on January 27, 2025, finding that doing so was consistent with the protection of investors and the public interest and noting that the filing did not introduce any novel regulatory issues.[33] The proposed rule change does not alter the fundamental structure or purpose of the Missed Liquidity Report as previously filed. Rather, it applies the report's existing methodology to an additional execution mechanism (*i.e.,* COAs) and adds a related price field, while retaining the same core features already reviewed by the Commission: the report remains optional, is available to all Members, contains only historical data provided on a T+1 basis, and includes only data specific to the Recipient Member.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes do not introduce a new product. Rather, the proposed amendments seek to enhance the existing Missed Liquidity Report, which was previously filed with the Commission and became effected upon filing. Accordingly, the Exchange believes the proposed rule changes do not raise any new competitive issues. With respect to intermarket competition, the Exchange believes the proposed additions will enhance competition between exchanges by improving the quality and utility of the Exchange's market data offerings, thereby allowing the Exchange to better compete with other exchanges that offer similar trading-related reports, such as MIAX Emerald's Liquidity Taker Event Report.[34] Market participants have numerous alternative venues for trading complex orders, and other exchanges remain free to develop and offer similar competing data products.

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The enhanced Missed Liquidity Report will be available to all Members on the same terms, and any Member that subscribes to the report will automatically receive the COA data for its own COA-eligible options orders, quotes and modify messages. The COA data, including the new price field, will be specific to the Recipient Member's own orders, quotes and modify messages, will be provided only on a historical, T+1 basis, and will not identify any other market participant. As such, the enhancements will not provide any Member with an informational advantage over other market participants in real-time trading. Moreover, market participants are not required to purchase the Missed Liquidity Report, and the Exchange is not required to make the Missed Liquidity Report available to investors. Rather, the Exchange is voluntarily making the Missed Liquidity Report available, as requested by Members, and Members may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [35] and Rule 19b–4(f)(6) [36] thereunder. At any time within 60 days of the filing of the proposed rule change,

[32] *See* Securities Exchange Act Release No. 102238 (January 17, 2025), 90 FR 8070 (January 23, 2025) (SR–C2–2025–001).

[33] *Id.*

[34] *See e.g.,* MIAX Emerald Rule 531.

[35] 15 U.S.C. 78s(b)(3)(A).

[36] 17 CFR 240.19b–4(f)(6).

the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–C2–2026–028 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–C2–2026–028. 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 information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR–C2–2026–028 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[37]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22459 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[37] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106784; File No. SR–NSCC–2026–012]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Enhance Automated Reasonability Checks for the Submission of ETF Creation and Exemption Transactions

October 30, 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 October 20, 2026, National Securities Clearing Corporation (''NSCC'') 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 clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the NSCC Rules & Procedures (''NSCC Rules'') to enhance NSCC's automated reasonability checks for the submission of exchange-traded fund (''ETF'') creation and redemption transactions.[5]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency 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.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6).

[5] Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, *available at www.dtcc.com/legal/rules-and-procedures.*

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to amend the NSCC Rules to enhance NSCC's automated reasonability checks for the submission of ETF creation and redemption transactions by including authorized participants that are Members of NSCC in the reasonability check process and clarifying certain obligations of Index Receipt Agents and authorized participants with respect to this process. Specifically, NSCC proposes to modify the NSCC Rules to (i) include authorized participants in the ETF reasonability check process; (ii) clarify that Index Receipt Agents and authorized participants are required to subscribe to NSCC's designated communication method for pended transaction data and identify and regularly maintain contact persons authorized to receive notifications and review and confirm the validity of pended transactions (such persons being ''authorized approvers''); and (iii) clarify requirements concerning the form, manner and timing for such confirmations.

The proposed rule change is discussed in detail below.

Background

ETFs (referred to as ''index receipts'' in the NSCC Rules) are marketable securities that track stock indices, commodities, bonds, or baskets of assets. ETFs are listed on exchanges and are traded throughout the trading day. Shares of ETFs are created and redeemed in the primary market and are traded on listed exchanges in the secondary market. Each share of an ETF represents an undivided interest in the underlying assets of the ETF.

NSCC facilitates central counterparty clearing and settlement of the creation and redemption of ETF shares in the primary market as well as clearing of ETF trades in the secondary market. The participants in the ETF primary market typically consist of the issuers of ETFs (''ETF Sponsors''), custodian banks (''ETF Agents,'' also referred to as ''Index Receipt Agents'' in the NSCC Rules), and brokers/dealers that have agreements directly with ETF Sponsors to allow the brokers/dealers to place orders for the creation and redemption of ETF shares (referred to as ''authorized participants'').[6] Both ETF Agents and

[6] ETF authorized participants are generally (1) broker/dealers that have authorized participant agreements with ETF Sponsors and/or (2) broker/

authorized participants are Members of NSCC.

In general, authorized participants create and redeem ETF shares from the ETF Sponsors in blocks called ''creation units.'' An authorized participant that purchases a creation unit of ETF shares delivers a ''basket'' of securities and other assets to the ETF Agent and then receives the creation unit of ETF shares in return for those assets. The redemption process is the reverse of the creation process; the authorized participant redeems a creation unit of ETF shares in exchange for a basket of securities and other assets. These creation and redemption baskets are referred to as ''trading baskets.'' NSCC supports the creation and redemption of ETFs on both an ''in-kind'' and ''cash-only'' basis.[7]

Under the NSCC Rules, Index Receipt Agents are authorized to submit creation and redemption transaction data on behalf of other Members (*i.e.,* authorized participants).[8] The obligations of the Member reflected in such transaction data are deemed to have been confirmed and acknowledged by each Member or designated by the Index Receipt Agent as a party thereto and to have been adopted by such Member.[9] Pursuant to Section F.2. of Procedure II of the NSCC Rules, NSCC performs automated reasonability checks on creation and redemption transaction data submitted by Index Receipt Agents and may pend any transaction data that exceeds certain thresholds established by NSCC.[10] If NSCC pends any transaction data that exceeds the pre-established thresholds, NSCC notifies the Index Receipt Agent of any transaction data that NSCC has pended. The Index Receipt Agent must then provide confirmation, in the form and within the timeframe required by NSCC, that such pended transaction data should be accepted by NSCC. If the Index Receipt Agent fails to provide such confirmation, the pended transaction data is rejected.

NSCC's current reasonability checks pend any transactions (i) with a total settlement value of $15 billion or greater or (ii) when the variance between the net asset value (''NAV'') on the order and the prior day's closing NAV is 98% or greater in either direction.[11] Pursuant to the NSCC Rules, NSCC has the authority to adjust thresholds from time to time and may consider feedback from its Members or market conditions when considering adjustments to such thresholds.[12]

NSCC's ETF reasonability checks were designed to provide ETF Agents with an opportunity to review and confirm certain potentially misvalued transactions that have been submitted to NSCC before such transactions are processed by NSCC and before the potentially misvalued transactions would be able to have an impact on, for example, a Member's daily Clearing Fund requirements.[13] NSCC is now proposing to enhance this process to further minimize the risk of processing misvalued or erroneous transactions.

Proposed Changes

NSCC proposes to enhance its ETF reasonability check process by including the authorized participants that are Members of NSCC in the reasonability check process and clarifying certain obligations of Index Receipt Agents and such authorized participants with respect to this process. Specifically, NSCC proposes to modify the NSCC Rules to (i) include authorized participants in the ETF reasonability check process; (ii) clarify that Index Receipt Agents and authorized participants are required to subscribe to NSCC's designated communication method for pended transaction data and identify and regularly maintain authorized approvers for pended transactions; and (iii) clarify requirements concerning the form, manner and timing of confirmations of pended transactions.

Proposed Inclusion of Authorized Participants in the Reasonability Check Process

NSCC proposes to enhance its ETF reasonability checks by including authorized participants that are Members in the reasonability check process. The proposed rule change would require that, in addition to Index Receipt Agents, authorized participants that are Members of NSCC also review and separately confirm pended transaction data prior to NSCC accepting and guaranteeing such transactions.

To implement the proposed change, NSCC would modify the first paragraph of Section F.2 of Procedure II of the NSCC Rules to provide that NSCC would notify the Index Receipt Agent and authorized participant, rather than solely the Index Receipt Agent, of any transaction data that NSCC has pended. NSCC would also modify Section F.2 of Procedure II to state that the Index Receipt Agent and authorized participant should each review and confirm or reject any pended transaction data.

As discussed above, NSCC's ETF create/redeem reasonability checks were designed to provide ETF Agents with an opportunity to review and confirm certain potentially misvalued transactions that have been submitted to NSCC before such transactions are processed by NSCC and before the potentially misvalued transactions would be able to have an impact on, for example, a Member's daily Clearing Fund requirements.[14] The acceptance and guarantee of misvalued or erroneous transactions may also result in incorrect and potentially outsized liquidity obligations [15] or settlement obligations for Members. The proposed rule change would include authorized participants that are NSCC Members in the reasonability check process and clarify that Index Receipt Agents and authorized participants should each affirmatively review and take action upon the notification of any pended transactions. NSCC believes that providing an opportunity for the authorized participant to the transaction to also review and confirm transaction

dealers that are full-service Members pursuant to NSCC Rule 2 with an established ETF trading relationship with an ETF Agent that is representing the ETF. The proposed rule change described herein would be applicable to those authorized participants that are Members of NSCC.

[7] ''In-kind'' ETF creations and redemptions represent an exchange of ETF shares for the component securities and other assets in the trading basket. ''Cash-only'' creations and redemptions represent an exchange of ETF shares for cash rather than for the component securities and other assets in the trading basket.

[8] *See* Section 4(b) of NSCC Rule 7 (Comparison and Trade Recording Operation), *supra* note 5.

[9] *See id.*

[10] *See* Section F.2 of Procedure II (Trade Comparison and Recording Service) of the NSCC Rules, *supra* note 5. *See also* Securities Exchange Act Release No. 82544 (Jan. 19, 2018), 83 FR 3804 (Jan. 26, 2018) (SR–NSCC–2017–019) (''ETF Reasonability Check Approval Oder'').

[11] *See* NSCC Important Notice dated Aug. 7, 2026, *available at https://files.dtcc.com/download/assets/A9802/bf54a814957911f1b5c9a2e4b146feca.*

[12] *See supra* note 10.

[13] *See* ETF Reasonability Check Approval Oder at 3804–3805, *supra* note 10. NSCC calculates and collects Clearing Fund from its Members (*i.e.,* a Required Fund Deposit) on a daily basis using a risk-based margin methodology. A Member's Required Fund Deposit may vary daily and is generally based upon the Member's trading activity and current unsettled positions. Each Member's Required Fund Deposit amount consists of a number of applicable components, each of which is calculated to address specific risks faced by NSCC, as identified within the NSCC Rules. *See* NSCC Rule 4 and Procedure XV of the NSCC Rules, *supra* note 5.

[14] *See id.*

[15] Under NSCC Rule 4A, NSCC collects additional cash deposits, on both a start-of-day and intraday basis, in the form of Supplemental Liquidity Deposits (''SLD'') to the Clearing Fund to cover the liquidity exposures presented by Members (whether individually or as part of an affiliated Member family) whose activity generates liquidity needs in excess of NSCC's then available qualifying liquid resources. SLD is typically collected during times of increased trading activity. *See* NSCC Rule 4A (Supplemental Liquidity Deposits), *supra* note 5.

data that exceeds NSCC's reasonability check thresholds would reduce the likelihood of NSCC processing misvalued or erroneous transactions and mitigate the risks that may arise from incorrect Clearing Fund, liquidity or settlement obligations due to such misvalued or erroneous transactions.

Proposed Clarifications Regarding Notifications and Contact Persons

NSCC proposes to clarify in the NSCC Rules certain requirements for Index Receipt Agents and authorized participants to (i) subscribe to NSCC's designated communication method for notifying Members of pended creation or redemption transaction data and (ii) identify and regularly maintain contact persons with appropriate knowledge and authority to receive notifications and review and confirm the validity of pended transactions (*i.e.,* ''authorized approvers'').

To implement the proposed change, NSCC would add new rule text to Section F.2 of Procedure II of the NSCC Rules to provide that each Index Receipt Agent and authorized participant shall (i) subscribe to NSCC's designated communication method for pended transaction data and (ii) identify and regularly maintain, in such form and in such manner as required by NSCC, contact persons with appropriate knowledge and authority to receive notifications and review and confirm the validity of pended transactions (''authorized approver(s)'').

Section 1.C. of Addendum B of the NSCC Rules requires that an applicant or Member of NSCC shall be qualified for membership if it is able to satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy and to conform to any condition and requirement that NSCC reasonably deems necessary for its protection.[16] Under Section F.2 of Procedure II of the NSCC Rules, NSCC performs reasonability checks and notifies Index Receipt Agents (and as proposed, authorized participants) of any transaction data that NSCC has pended so that such transaction can be confirmed or rejected. The proposed rule change would clarify and codify specific expectations and obligations for Index Receipt Agents and authorized participants with respect to the receipt,[17] review and confirmation of such pended transaction data. This includes ensuring that Index Receipt Agents and authorized participants are subscribed to necessary notifications and identifying to NSCC the authorized approvers[18] who are responsible for reviewing and confirming such transactions[19] to ensure that they can satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy in accordance with the NSCC Rules.

Proposed Clarifications Regarding Confirmation Requirements and Timeframes

Finally, the proposed rule change would provide additional clarity regarding the requirements concerning the form, manner and timing of confirmations for pended ETF creation and redemption transactions. As discussed above, Section F.2 of Procedure II of the NSCC Rules currently requires Index Receipt Agents to provide confirmation of pended transactions ''in the form and within the timeframe required'' by NSCC. The procedure further provides that if the Index Receipt Agent fails to provide such confirmation, such pended transaction data will be rejected. Additionally, the procedure states that NSCC may, in its sole discretion, adjust thresholds from time to time and may consider feedback from its Members or market conditions.

The proposed rule change would clarify that confirmations must be provided by authorized approvers at both the Index Receipt Agent and authorized participant, and that such confirmations must be in the form of a written confirmation and include supporting information explaining the validity of the transaction data in order for the pended transactions to be accepted by NSCC. In addition, the proposed rule change would clarify that NSCC maintains authority to periodically adjust both its reasonability check thresholds and the required timeframes for confirmations.

To implement the proposed change, NSCC would modify Section F.2 of Procedure II of the NSCC Rules to provide that the ''authorized approver(s)'' at the Index Receipt Agent ''and authorized participant'' must ''each, separately,'' provide ''written'' confirmation, ''including supporting information explaining the validity of the transaction data,'' in the form and within the timeframe required by NSCC, that such pended transaction data should be accepted by NSCC. NSCC would also modify the procedure to provide that if ''either the authorized approver'' at the Index Receipt Agent ''or authorized participant'' fails to provide such confirmation within the required timeframe, such pended transaction data will be rejected. In addition, NSCC would modify Section F.2 of Procedure II of the NSCC Rules to state that NSCC may from time to time ''adjust reasonability check thresholds and the required timeframes for confirmations, taking into consideration factors including but not limited to'' feedback from its Members or market conditions.

NSCC currently runs several processing cycles for ETF creation and redemption transactions. These include a Same Day Settling (''SDS'') cycle that closes at approximately 1:30 p.m. Eastern Time, a Primary cycle that closes at approximately 8:45 p.m. Eastern Time, and a Supplemental cycle that closes at approximately 11:30 p.m. Eastern Time. SDS creation and redemption transactions are submitted for inclusion in the SDS cycle while T+1 and extended settlement creation and redemption transactions are submitted for inclusion in the Primary or Supplemental cycle. NSCC has established separate required timeframes for the confirmation of pended ETF creations/redemptions submitted for inclusion in the SDS cycle and pended ETF creation/redemption transactions submitted for T+1 or extended settlement for inclusion in the Primary or Supplemental cycles. These required timeframes are designed to provide sufficient time for Index Receipt Agents (and authorized participants, as proposed herein) to review and confirm or reject transactions and for any confirmed transactions to be reviewed, processed and released from pending status by NSCC prior to the cutoff time of the relevant ETF processing cycle.[20]

[16] *See* Section 1.C. of Addendum B of the NSCC Rules, *supra* note 5.

[17] Under the proposed rule change, Index Receipt Agents and authorized participants would initially be required to subscribe to systemic alerts, including email notifications, for pended transactions. However, NSCC may develop enhanced capabilities for automated notifications and confirmations within its Member portals in the future.

[18] NSCC believes that an appropriate authorized approver should be a person with sufficient authority and knowledge of the transaction and the potential impact of such a transaction on the Index Receipt Agent or authorized participant's margin, liquidity and/or settlement obligations at NSCC.

[19] NSCC currently makes available to Members an automated trade relationship management system, which Members may use to establish Special Representative, Qualified Special Representative and Index Receipt Agent-authorized participant relationships. Members would initially be required to update and maintain their authorized approvers within the trade relationship management system.

[20] The required timeframe for confirming any pended ETF creation or redemption transactions submitted for the SDS cycle is 1:00 p.m. Eastern Time. The required timeframe for confirming any

The release of pended orders after Index Receipt Agent and authorized participant confirmation involves additional processing within NSCC and, in some cases, may require additional, escalated confirmations from the Index Receipt Agent or authorized participant to satisfy the confirmation requirements. As a result, ETF creation and redemption transactions that are (i) not confirmed by an authorized approver(s) and/or (ii) without sufficient supporting information explaining the validity of the transaction data within the required timeframes may not be released for processing and would need to be resubmitted.

The proposed rule change would provide further clarity regarding the required form of confirmation and the applicability of such requirements and timeframes to the ultimate acceptance or rejection of pended ETF creation and redemption transactions. The proposed rule change would make clear to Index Receipt Agents and authorized participants that confirmation of a pended transaction must be provided by an authorized approver in writing, and that such confirmations must include supporting information explaining the validity of the transaction data,[21] within the required timeframes, in order for a pended transaction to be accepted by NSCC.

NSCC believes the proposed rule change would improve Members' understanding of the reasonability check process and the requirements for confirming transactions so that valid pended ETF transactions can be timely confirmed and accepted by NSCC into their intended ETF processing cycle while mitigating the risk of NSCC processing misvalued or erroneous transactions.

Implementation Timeframe

NSCC would implement the proposed rule change on November 23, 2026.

2. Statutory Basis

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Section 17A(b)(3)(F) of the Act[22] requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions. NSCC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act for the reasons stated below.

As described above, NSCC proposes to enhance its automated reasonability checks for the submission of ETF creation and redemption transactions by including authorized participants that are Members of NSCC in the reasonability check process and clarifying certain obligations of Index Receipt Agents and such authorized participants with respect to the reasonability check and confirmation process. The ETF create/redeem reasonability checks currently provide ETF Agents with an opportunity to review and confirm certain potentially misvalued or erroneous transactions that have been submitted to NSCC before such transactions are processed by NSCC. The proposed rule change would provide for an additional layer of review and confirmation by the authorized participants to the transactions and further reduce the likelihood of NSCC processing misvalued or erroneous transactions. In turn, this would further mitigate the risks that may arise from incorrect and potentially outsized Clearing Fund, liquidity or settlement obligations caused by misvalued or erroneous transactions. The proposed rule change would also clarify requirements concerning method of receipt of notifications for pended transactions and the form, manner and timing of confirmations needed to confirm pended transaction data to ensure that Index Receipt Agents and authorized participants can satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy, as required by NSCC's membership standards. NSCC believes the proposed rule change would improve Members' understanding of the reasonability check process and the requirements for confirming transactions, thereby improving the efficiency and effectiveness of the reasonability check process. Taken together, the proposed rule change would enhance the process for reviewing and confirming pended transactions so that such transactions can be promptly and accurately included in their intended ETF processing cycle while reducing the likelihood that misvalued or erroneous transactions are allowed to proceed through NSCC's clearing and settlement processes. NSCC therefore believes the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions in accordance with the requirements of Section 17A(b)(3)(F) of the Act.[23]

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act[24] requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. NSCC does not believe that the proposed rule change would impose a burden or otherwise have an impact on competition. The proposed rule change would not impact Members' general ability to engage in ETF creation or redemption transactions or to submit such transactions to NSCC for clearing and settlement. The proposed rule change would provide an opportunity for the authorized participant to the transaction to review and confirm transaction data that exceeds NSCC's reasonability check thresholds and reduce the likelihood of NSCC processing a misvalued or erroneous transaction for such Members. The proposed rule change would also provide further clarity regarding the required form, manner and timing of the confirmation of pended transactions. Section F.2 of Procedure II of the NSCC Rules currently requires Index Receipt Agents to provide confirmation of pended transactions ''in the form and within the timeframe required'' by NSCC. The proposed rule change would clarify that Index Receipt Agents and authorized participants must provide written confirmations by an authorized approver, including supporting information explaining the validity of the transaction data, within required timeframes, and that the failure to provide such confirmation within required timeframes will result in the ultimate rejection of such transactions. Finally, the proposed rule change would clarify and codify specific obligations for Index Receipt Agents and authorized participants to subscribe to necessary notifications and maintain authorized approver contacts for notifications and confirmations to ensure that they can satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy, as required by Section 1.C. of Addendum B of the NSCC Rules. NSCC

pended ETF creation or redemption transactions submitted for T+1 or extended settlement is 10:00 p.m. Eastern Time. NSCC would communicate any changes to these timeframes to its Members by Important Notice.

[21] Supporting information explaining the validity of the transaction data may include but is not limited to information concerning the business context, explanation or rationale supporting the validity and confirmation of the pended transaction.

[22] 15 U.S.C. 78q–1(b)(3)(F).

[23] *Id.*

[24] 15 U.S.C. 78q–1(b)(3)(I).

believes the proposed rule change would improve Members' understanding of the reasonability check process and the requirements for confirming pended transactions and thereby improve the efficiency and effectiveness of NSCC's ETF reasonability checks. For these reasons, NSCC believes the proposed rule change would not impose any burden on competition not necessary or appropriate in furtherance of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received by NSCC, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b–4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b–4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at www.sec.gov/rules-regulations/how-submit-comment.* General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at *tradingandmarkets@sec.gov* or 202–551–5777.

NSCC reserves the right not to respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[25] and Rule 19b–4(f)(6) thereunder.[26]

[25] 15 U.S.C. 78s(b)(3)(A).

[26] 17 CFR 240.19b–4(f)(6).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–NSCC–2026–012 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–NSCC–2026–012. 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 (*www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of NSCC and on DTCC's website (*www.dtcc.com/legal/sec-rule-filings*). 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–NSCC–2026–012 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22457 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106795]

Order Granting Conditional Exemption for Japan Credit Rating Agency, Ltd. From Certain Requirements of Section 15E(t) of the Securities Exchange Act of 1934

November 2, 2026.

I. Introduction

Section 15E(t) of the Securities Exchange Act of 1934 (''Exchange Act'') requires that each nationally recognized statistical rating organization (''NRSRO'') implement certain corporate governance measures.[1] Specifically, Section 15E(t)(1) requires each NRSRO to have a board of directors, and Section 15E(t)(3) sets forth specified, mandatory duties of such board of directors.[2] Section 15E(t)(2)(A) provides that at least half of the board of directors, but not fewer than two members thereof, shall be independent of the NRSRO, and that a portion of the independent directors shall include users of ratings from an NRSRO.[3] Section 15E(t)(2)(C) provides that the compensation of the independent members of the board of directors of the NRSRO shall not be linked to the business performance of the NRSRO, and shall be arranged so as to ensure the independence of their judgment. Such section also provides that the term of office of the independent directors shall be for a pre-agreed fixed period, not to exceed five years, and shall not be renewable.

Section 36 of the Exchange Act authorizes the Commission, by rule, regulation, or order, to exempt, either conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities, or

[1] 15 U.S.C. 78o–7(t).

[2] Section 15E(t)(3) provides that in addition to the overall responsibilities of the NRSRO's board of directors, the board shall oversee: (a) the establishment, maintenance, and enforcement of policies and procedures for determining credit ratings; (b) the establishment, maintenance, and enforcement of policies and procedures to address, manage, and disclose any conflicts of interest; (c) the effectiveness of the internal control system with respect to policies and procedures for determining credit ratings; and (d) the compensation and promotion policies and practices of the NRSRO.

[3] Section 15E(t)(2)(B) provides that in order to be considered independent, a member of the board of directors of an NRSRO: (1) may not, other than in his or her capacity as a member of the board or any committee thereof: (a) accept any consulting, advisory, or other compensatory fee from the NRSRO; or (b) be a person associated with the NRSRO or with any affiliated company thereof; and (2) shall be disqualified from any deliberation involving a specific rating in which the independent board member has a financial interest in the outcome of the rating.

transactions, from any provision of the Exchange Act or 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.[4]

II. Exemption Request of Japan Credit Rating Agency, Ltd.

Japan Credit Rating Agency, Ltd. (''JCR'') *is* a credit rating agency registered with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (iii) and clause (v) of Section 3(a)(62)(A) of the Exchange Act.[5] On August 20, 2015, the Commission granted JCR a three-year, conditional exemption, pursuant to Exchange Act Section 36, allowing JCR to satisfy the requirements of Exchange Act Section 15E(t)(2) and (t)(3) through its supervisory committee.[6] On August 17, 2018, pursuant to Exchange Act Section 36, the Commission granted JCR a subsequent three-year conditional exemption, that renewed for an additional two years in accordance with its terms, allowing JCR to satisfy the requirements of Exchange Act Section 15E(t)(2) and (t)(3) through its supervisory committee.[7] On September 28, 2023, pursuant to Exchange Act Section 36, the Commission granted JCR another temporary, conditional exemption allowing JCR to satisfy the requirements of Exchange Act Section 15E(t)(2) and (t)(3) through its supervisory committee through October 30, 2026.[8]

JCR has requested a continuation of such exemption that is not time-limited on the basis that Japanese law applicable to credit ratings agencies registered in Japan, including JCR, imposes requirements for strong independent oversight of credit rating agencies on the supervisory committee, a body separate from the board of directors.

Specifically, JCR has represented to the Commission that Japanese law requires (1) all Japanese credit rating agencies to adopt certain control systems for ensuring the ''fair and appropriate performance'' of their credit rating business, including establishment of a ''supervisory committee'' as a Japanese credit rating agency's internal oversight body and (2) at least one-third of the supervisory committee members (or at least two where there are three or fewer members) to be ''independent members'' of the supervisory committee, and prohibits the directors of the Japanese credit rating agency from serving as independent members.[9]

JCR also represented to the Commission that it has established processes to ensure compliance with the conditions in the 2023 order and that its supervisory committee fulfills the functional equivalent of the requirements applicable to an NRSRO's board of directors under Exchange Act Section 15E(t)(2) and (t)(3). For example, JCR represented to the Commission that: (1) two of the four supervisory committee members are independent members and one of the independent members is a user of ratings; (2) the supervisory committee independent members receive no prohibited compensatory fees, are not associated with JCR or any of its affiliated companies, and are disqualified from deliberation involving a rating where the member has a financial interest in the outcome of the rating; and (3) the supervisory committee independent members receive no prohibited compensation and have no more than a five-year term of office.

III. Discussion

Section 15E(p) of the Exchange Act, as added by Section 932(a)(8) of the Dodd-Frank Wall Street Reform and Consumer Protection Act,[10] requires Commission staff to conduct an examination of each NRSRO at least annually. Commission staff has examined JCR's satisfaction of the conditions in the prior orders as part of each annual examination conducted since 2016 and has determined that JCR currently satisfies the conditions in the 2023 order.

Accordingly, the Commission finds, based on such determination and on JCR's representations referred to in Section II above, that it is appropriate in the public interest and is consistent with the protection of investors to grant JCR a conditional exemption, allowing JCR to satisfy the requirements of Section 15E(t)(2) and Section 15E(t)(3) through the supervisory committee, subject to the conditions specified below. In addition, Commission staff will continue to examine JCR's satisfaction of the conditions to this order set forth in Section IV below. If the conditions are not being fulfilled to the staff's satisfaction, the staff will consider whether to make recommendations to the Commission, as appropriate.[11]

IV. Conclusion

For the foregoing reasons, the Commission finds that it is appropriate in the public interest and consistent with the protection of investors to grant JCR a conditional exemption allowing JCR to satisfy the requirements of Section 15E(t)(2) and Section 15E(t)(3) of the Exchange Act through the supervisory committee.

Accordingly, pursuant to Section 36 of the Exchange Act, It Is Hereby Ordered that JCR is exempt from the requirements of Exchange Act Section 15E(t)(2) and Section 15E(t)(3), subject to the following conditions:

(1) JCR will maintain a supervisory committee that meets applicable standards and requirements under Japanese law;

(2) JCR will require the supervisory committee to, and the supervisory committee will, fulfill all of the duties mandated by Exchange Act Section 15E(t)(3);

(3) JCR will promptly notify Commission staff of any changes to applicable Japanese law or regulations and to its internal supervisory committee rules and will provide a copy of the updated supervisory committee

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[4] 15 U.S.C. 78mm.

[5] On September 24, 2007, the Commission issued an order granting JCR registration as an NRSRO for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(A) of the Exchange Act. On October 18, 2010, JCR submitted to the Commission a notice of withdrawal from registration in the class of credit ratings described in clause (iv) of such section, and such withdrawal became effective on December 2, 2010.

[6] *See* Order Granting Temporary Conditional Exemption for Japan Credit Rating Agency, Ltd. from Certain Requirements of Section 15E(t) of the Securities Exchange Act of 1934, Release No. 34–75747.

[7] *See* Order Granting Temporary Conditional Exemption for Japan Credit Rating Agency, Ltd. from Certain Requirements of Section 15E(t) of the Securities Exchange Act of 1934, Release No. 34–83884.

[8] *See* Order Granting Temporary Conditional Exemption for Japan Credit Rating Agency, Ltd. from Certain Requirements of Section 15E(t) of the Securities Exchange Act of 1934, Release No. 34–98590 (''2023 order'').

[9] JCR also represented to the Commission that while Japanese law may not expressly prohibit a Japanese credit rating agency from establishing two separate internal oversight bodies where the board of directors fully complies with the requirements set forth in Exchange Act Section 15E(t), such redundant arrangement would, among other things, be inconsistent with the spirit of the Japanese law since Japanese law was intended for non-director independent members of the supervisory committee to have the applicable oversight responsibilities.

[10] Public Law 111–203, 124 Stat. 1376 (2010).

[11] This order is based upon the representations made by JCR to the Commission in its exemptive request and supporting materials, including representations regarding Japanese law. It is the Commission's understanding that it is standard practice for credit rating agencies registered in Japan to appoint supervisory committee members to an initial term of two years, and that members commonly serve multiple terms. In the event of any changes to, or omissions in, the facts or circumstances on which this order is based, or for any reason in its own discretion, the Commission may modify, suspend, or terminate, or otherwise restrict, the terms of this order.

rules to the Commission staff upon request;

(4) Any changes to applicable Japanese law or regulations, or to JCR's internal supervisory rules, do not conflict with the conditions of this order;

(5) At least one of the independent members of the supervisory committee will be a user of ratings from an NRSRO;

(6) At least half of the supervisory committee, but no fewer than two members, will be independent of the NRSRO, as defined in Exchange Act Section 15E(t)(2)(B);

(7) The independent members of the supervisory committee will each serve for a total term of no more than five years;

(8) The compensation of the independent members of the supervisory committee will not be linked to the business performance of JCR and will be arranged so as to ensure the independence of their judgment;

(9) The deliberations of the supervisory committee will be recorded with sufficient specificity to enable examination by Commission staff upon request;

(10) JCR will promptly notify Commission staff of any changes in the facts and circumstances contained in its representations;

(11) JCR will promptly provide Commission staff with copies of all reports produced by the supervisory committee; and

(12) JCR will appropriately address the Commission staff's recommendations in each annual Section 15E(p) examination and any other examinations conducted by Commission staff.

By the Commission.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–22521 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106785; File No. SR–CBOE–2026–083]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce Enhancements to the Missed Liquidity Report Offered as Part of the Cboe Timestamping Service

October 30, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 21, 2026, Cboe Exchange, Inc. (''Exchange'' or ''Cboe Options'') 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 Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') proposes to introduce enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/options/regulation/rule_filings/cone/*), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes introduce enhancements to the Cboe Timestamping Service, which is a market data service comprised of the Missed Liquidity Report, Missed Cancels Report and All Cancels Report. Specifically, the Exchange seeks to update the Missed Liquidity Report to now include Complex Order Auction (''COA'')[5] and Complex Automated Improvement Mechanism (''C–AIM'')[6] events (collectively, ''Auction Orders'' or an ''Auction''), as well as a new price field that, for records related to Auction Orders, includes each price of the subscribing Member's orders, modify messages, and quotes, as well as each price level at which options orders were executed during an Auction. The Exchange is not proposing any enhancements to either the Missed Cancels Report or the All Cancels Report.[7]

Currently, the Cboe Timestamping Service provides timestamp information for orders, quotes and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the Exchange System.[8] The reports are optional products that are available to all Members and Members may opt to choose any combination of reports or no reports at all. Corresponding fees are assessed based on the number of reports selected.[9]

Notably, the data included in these reports is based only on the data of the market participant that opts to subscribe to the reports (''Recipient Member'') and does not include information related to any Member other than the Recipient Member. The Exchange restricts all other market participants from receiving

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A)(iii).

[4] 17 CFR 240.19b–4(f)(6).

[5] *See* Rule 5.33(d), ''Complex Order Auctions (COAs).'' By way of background, a COA provides enhanced automatic execution possibilities for complex orders, while continuing to provide potential for price improvement. *See generally,* ''Complex Order Handling,'' available at: https://.cboe.com//us/options/trading/orders/.

[6] *See* Rule 5.38, ''Complex Automated Improvement Mechanism (''C–AIM'' or ''C–AIM Auction'').'' By way of background, the Automated Improvement Mechanism (AIM) is a process for electronically executing paired orders of any capacity, which provides potential for price improvement and a participation right through an auction process. By utilizing the AIM paired order mechanism, a submitting TPH broker is afforded the opportunity to participate against its customers' orders or solicit another firm's liquidity as contra to the agency-side order. Each agency-side order may be paired with up to 10 contra orders, and orders up to 16 legs are supported *See generally,* ''Electronic Paired Order crossing Mechanism for Complex Orders (Complex AIM),'' available at: *https://www.cboe.com/markets/us/options/trading/complex-orders/.*

[7] At this time, the Exchange is not proposing any fee increases for the Cboe Timestamping Service.

[8] The term ''System'' shall mean the Exchange's hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. *See* Rule 1.1.

[9] The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the Missed Liquidity Report and Cancels Report.

another market participant's data. Additionally, no report includes real-time market data. Rather, the reports contain only historical data from the prior trading day and are only available after the end of the trading day, generally on a T+1 basis.

Specifically, the Missed Liquidity Report provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order or quote and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order or quote.[10] For example, if a Member sends in a marketable order, but an order resting on the Exchange order book was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time that order missed an execution.[11] The Missed Liquidity Report includes the following data elements for orders and quotes: [12] (1) Message Type; [13] (2) Date; (3) Recipient Member ID; (4) Session Sub ID; [14] (5) Clearing Identifier; [15] (6) Client Identifier; [16] (7) Trade Condition; [17] (8) Auction ID,[18] (9) Symbol; (10) Cboe Order ID; [19] (11) Execution ID; [20] (12) Exchange System Timestamps for orders, quotes, and cancels; [21] (13) Matching Unit Number; [22] (14) Queued; [23] (15) Port Type; [24] and (16) Aggressor Order Type.[25] No specific information about resting orders on the Exchange book will be provided.

[10] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

[11] For example, Participant A submits an order that is posted to the Exchange's Book. Participant B at some point thereafter enters a marketable order to execute against Participant A's resting order. Within 500 microseconds of Participant B's submission, Participant C, also sends a marketable order to execute against Participant A's resting order. Because Participant B's order is received by the Exchange before Participant C's order, Participant B's order executes against Participant A's resting order. The proposed Report would provide Participant C (the Recipient Member of the report) the data points necessary for that firm to calculate by how much time they missed executing against Participant A's resting order.

[12] The currently available Missed Liquidity Report will only include trade events which are triggered by an order or quote that removed liquidity on entry and will exclude trade events resulting from: elected stop orders, orders routed and executed at away venues, and peg order movements, and auctions (except step up), floor trades, customer-to-customer automated improvement mechanism (immediate cross), qualified contingent cross order trades, and compression trades. Further, in the event of a quote packet, only the first quote within a packet would be included as a potential trade event.

[13] The Missed Liquidity Report will indicate if the message is a firm order record, firm modify record, firm quote record or trade record with aggressor information.

[14] Session Sub ID is the ID of the originating logical port.

[15] EFID identified on the message.

[16] Unique CIOrdID (for order), QuoteUpdateID (for quotes) or MassCancelID (for mass cancels or purges) assigned by the client.

[17] The Trade Condition will indicate if it is an electronic trade, or complex to complex electronic trade, or SUM Auction

[18] This field will include the auction ID for a SUM auction; field will not be populated for any other order or trade type.

[19] Assigned to the order by Cboe and will be blank for trade records.

[20] The Execution ID is a unique reference number assigned by the Exchange for each trade.

[21] Includes Network Discovery Time (which is a network hardware switch timestamp taken at the network capture point); Order Handler NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 convenience or BOE 2 order handler server NIC observed the message and may not be available for certain reject cases); Boe3u NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 unitized order handler server NIC observed the message and may not be available for certain reject cases); Order Handler Received Timestamp (which is software timestamp that represents when the FIX, BOE 3 convenience, or BOE 2 order handler has begun processing the order after the socket read and may not be available for certain reject cases); Boe3u Received Timestamp (which is a software timestamp that represents when the BOE 3 unitized order handler has begun processing the order after the socket read and may not be available for certain reject cases); Order Handler Send Timestamp (which represents when the FIX, BOE 3 convenience, or BOE 2 order handler has finished processing the order and begun sending to the matching engine or BOE 3 unitized order handler and may not be available for certain reject cases); Boe3u Send Timestamp (which represents when the BOE 3 unitized order handler has finished processing the order and begun sending to the matching engine and may not be available for certain reject cases); Matching Engine NIC Timestamp (which is a hardware timestamp that represents when the target matching engine server NIC observed the message); and Matching Engine Transaction Timestamp (which is a software timestamp that represents when the matching engine has started processing an event).

[22] Represents the matching unit number.

[23] Flag to indicate whether a message was delayed due to message in flight limits (*i.e.,* a limit on the total number of messages in flight between an order handler and a matching engine); this will be blank for trade records.

[24] Refers to the port type used by the session to send the applicable message (BOE2 Order, BOE3 Convenience, BOE3 Utilized Order, BOE3 Unitized Quote, FIX, or BOE2 Quote for the Missed Liquidity Report and BOE2 Order, BOE3 Convenience, BOE3 Unitized Order, BOE3 Unitized Quote, FIX, BOE2 Quote, BOE2 Purge, BOE3 Unitized Purge or FIX Purge for the Cancels Report).

[25] Indicates whether the order type of the response order that executed against the resting order was a new order, modify order, or quote update message.

Enhancements

As noted above, the Exchange now seeks to update the Cboe Timestamping Service by adding additional data elements to the Missed Liquidity Report. Specifically, the Exchange seeks to enhance the Missed Liquidity Report to include COA and C–AIM events, as well as a new price field that includes each price level at which options orders were executed during an Auction, in addition to the Recipient Member's orders, modify message and quotes related to an Auction. Importantly, no other changes will be made to the Missed Liquidity Report, and aside from these proposed enhancements, the Missed Liquidity Report will remain as described above.

As proposed, a Member's options orders, quotes and modify messages that are eligible to participate in an Auction will now appear in the Missed Liquidity Report. The Missed Liquidity Report will now show the Member the time details for their eligible options orders, quotes and modify messages for an Auction, as well as the time details for executions of other COA-eligible and C–AIM-eligible options orders resting on the Complex Order Book (''COB''),[26] that the Member receiving the Missed Liquidity Report attempted to execute against within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting options order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting options order.[27] For example, if a Member sends in a COA-eligible options order or a C–AIM-eligible options order (collectively, ''Auction Orders''), but a resting options order participating in the Auction was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time their options order missed an execution.

Additionally, for Auctions clearing across multiple price levels, the Missed Liquidity Report will now also include a new price field that shows each price level at which (i) the Auction Orders were executed during an Auction; and (ii) the Recipient Member's order, modify messages and quotes were at. This will enable a Member to see where their orders, modify messages, and quotes sat relative to the price levels at

[26] The terms ''Complex Order Book'' and ''COB'' mean the Exchange's electronic book of complex orders used for all trading sessions. *See* Rule 5.33.

[27] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

which other options orders executed in the Auction.

Generally speaking, the Exchange believes that market participants utilize liquidity accessing orders when there is a high probability that they will execute against an order or quote resting on the Exchange order book. In this regard, the Missed Liquidity Report helps subscribing market participants to better understand by how much time they missed executing against certain resting orders or quotes. The Exchange therefore believes this report will provide greater visibility into what was missed in trading so market participants can better determine whether they want to invest in the technology to mitigate the misses. It may also allow them to optimize their models and trading patterns to yield better execution results. Notably, the proposed additional data elements will further enhance the utility of the Missed Liquidity Report, and provide subscribers with similar insight into the Auctions, as well as better enable them to utilize the data to optimize their models and trading patterns to yield better execution results.

The Exchange notes that even with the enhancements to the Missed Liquidity Report, the data contained within the proposed Missed Liquidity Report is substantially the same data provided by the Exchange today.

Implementation

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change, which shall occur no later than 60 days after the operative date of this rule filing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[28] in general, and furthers the objectives of Section 6(b)(5) of the Act,[29] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with an enhanced option for receiving market data as requested by market participants and Section 6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[30] This proposal is in keeping with those principles in that it promotes increased transparency by enhancing the optional Missed Liquidity Report, which will continue to be available to any Member interested in paying to receive it, to include Auction Orders and a new price field reflecting each price level at which options orders were executed during an Auction.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with enhanced options for receiving market data as requested by potential purchasers. The proposed enhancements would benefit investors by facilitating their prompt access to additional value-added information regarding their participation in Auctions, which is not currently included in the Missed Liquidity Report. The enhanced report will allow Members to access information regarding their Auction Orders that they may utilize to evaluate their own trading behavior and order interactions in the same manner they currently can for options orders and quotes executing against interest resting on the Exchange order book. It also promotes just and equitable principles of trade because it would provide latency and execution price level information in a systematized way and standardized format to any Member that chooses to subscribe to the Missed Liquidity Report. As discussed, the proposed report is not a real-time market data product, but rather provides only historical trading data for the previous trading day, generally on a T+1 basis, and the Auction Orders data will be provided on the same basis. In addition, the data in the report regarding incoming orders or quotes that failed to execute including options orders that failed to execute in an Auction, would be specific to the Recipient Member's messages. As noted above, no specific information about the resting orders on the Exchange book will be provided and any information relating to another Member would be anonymized.

With respect to the first enhancement, the Exchange believes that including Auction Order events in the Missed Liquidity Report is also consistent with Section 6(b)(5) of the Act because it simply extends the report's existing functionality to an additional execution mechanism on the Exchange. Currently, a Member that submits Auction Orders to an Auction receives no insight through the Missed Liquidity Report into how much time its options orders missed executing against other Auction Orders resting on the COB. As proposed, the report will show a Member the time details for its eligible options orders, quotes and modify messages in an Auction, as well as time details for executions of other Auction Orders resting on the COB that the Member attempted to execute against, using the same Exchange-determined time parameters (not to exceed 1 millisecond after, and 100 microseconds before, receipt of the first attempt to execute) that currently apply to the report. By applying the same methodology to Auctions, the enhancement will provide Members with greater visibility into what was missed in an Auction, enabling them to better determine whether to invest in technology to mitigate those misses and to optimize their models and trading patterns to yield better execution results in COAs and C–AIMs. The Exchange believes that better informed Members are more likely to participate efficiently in Auctions, which may in turn contribute to more robust price competition in the auction, to the benefit of investors whose complex orders are exposed in an Auction. This furthers the protection of investors and the public interest and removes impediments to and perfects the mechanism of a free and open market and a national market system.

With respect to the second enhancement, the Exchange believes that adding a new price field showing each price level at which Auction Orders were executed during a COA or C–AIM clearing across multiple price levels, is likewise consistent with Section 6(b)(5) of the Act. Because an Auction may clear at more than one price, timing information alone may not give a Member a complete picture of why its options order did not execute. The new price field will enable a Member to see where its options orders, quotes and modify messages sat relative to the price levels at which other options orders executed in the Auction, which will help the Member understand whether a missed execution was attributable to timing, price, or both, and to refine its pricing and order submission strategies accordingly. The Exchange notes that the price field identifies only (i) the Member's own

[28] 15 U.S.C. 78f.

[29] 15 U.S.C. 78f(b)(5).

[30] 15 U.S.C. 78f(b)(8).

pricing for its quotes, orders and modify messages and (ii) the price levels at which executions occurred; it does not identify the Member or other market participant on the other side of any execution, and the report will continue to restrict all market participants from receiving another market participant's data. Accordingly, the Exchange believes the new price field increases the utility and transparency of the report for subscribing Members without disclosing sensitive information about other market participants, thereby promoting just and equitable principles of trade and protecting investors and the public interest.

The Exchange further notes that the proposed enhancements are limited in scope. No other changes will be made to the Missed Liquidity Report, and the Exchange is not proposing any enhancements to the Missed Cancels Report or the All Cancels Report. The enhanced Missed Liquidity Report will continue to be an optional product equally available to all Members on the same terms.

The Exchange notes that the Cboe Timestamping Service, including the Missed Liquidity Report that is the subject of the proposed enhancements, is an existing Exchange market data product that was previously filed [31] with, and reviewed by, the Commission. In that filing, the Commission waived the 30-day operative delay so that the Exchange could launch the Missed Liquidity Report and Missed Cancels Report on January 27, 2025, finding that doing so was consistent with the protection of investors and the public interest and noting that the filing did not introduce any novel regulatory issues.[32] The proposed rule change does not alter the fundamental structure or purpose of the Missed Liquidity Report as previously filed. Rather, it applies the report's existing methodology to an additional execution mechanism—Auctions—and adds a related price field, while retaining the same core features already reviewed by the Commission: the report remains optional, is available to all Members, contains only historical data provided on a T+1 basis, and includes only data specific to the Recipient Member.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes do not introduce a new product. Rather, the proposed amendments seek to enhance the existing Missed Liquidity Report, which was previously filed with the Commission and became effective upon filing. Accordingly, the Exchange believes the proposed rule changes do not raise any new competitive issues. With respect to intermarket competition, the Exchange believes the proposed additions will enhance competition between exchanges by improving the quality and utility of the Exchange's market data offerings, thereby allowing the Exchange to better compete with other exchanges that offer similar trading-related reports, such as MIAX Emerald's Liquidity Taker Event Report.[33] Market participants have numerous alternative venues for trading complex orders, and other exchanges remain free to develop and offer similar competing data products.

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The enhanced Missed Liquidity Report will be available to all Members on the same terms, and any Member that subscribes to the report will automatically receive the Auction data for its own Auction Orders, quotes and modify messages. The Auction data, including the new price field, will be specific to the Recipient Member's own orders, quotes and modify messages, will be provided only on a historical, T+1 basis, and will not identify any other market participant. As such, the enhancements will not provide any Member with an informational advantage over other market participants in real-time trading. Moreover, market participants are not required to purchase the Missed Liquidity Report, and the Exchange is not required to make the Missed Liquidity Report available to investors. Rather, the Exchange is voluntarily making the Missed Liquidity Report available, as requested by Members, and Members may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [34] and Rule 19b–4(f)(6) [35] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CBOE–2026–083 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CBOE–2026–083. 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

[31] *See* Securities Exchange Act Release No. 102237 (January 17, 2025), 90 FR 8065 (January 23, 2025) (SR–CBOE–2025–003).

[32] *Id.*

[33] *See e.g.,* MIAX Emerald Rule 531.

[34] 15 U.S.C. 78s(b)(3)(A).

[35] 17 CFR 240.19b–4(f)(6).

only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CBOE–2026–083 and should be submitted on or before November 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[36]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22458 Filed 11–3–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106791; File No. PCAOB–2026–01]

Public Company Accounting Oversight Board; Order Granting Approval of Amendments to QC 1000, A Firm's System of Quality Control, and Related Rule and Forms

November 2, 2026.

I. Introduction

On September 10, 2026, the Public Company Accounting Oversight Board (the ''Board'' or the ''PCAOB'') filed with the Securities and Exchange Commission (the ''Commission'' or the ''SEC''), pursuant to section 107(b)[1] of the Sarbanes-Oxley Act of 2002 (''SOX'') and section 19(b)[2] of the Securities Exchange Act of 1934 (the ''Exchange Act''), a proposal to adopt (1) amendments to certain provisions of Quality Control (''QC'') 1000, *A Firm's System of Quality Control* (''QC 1000''); (2) related amendments to PCAOB Rule 2203A and PCAOB forms; and (3) technical amendments to Auditing Standard (''AS'') 2101, *Audit Planning* (each, an ''Amendment'' and collectively, the ''Amendments'').[3] The Amendments were approved by the PCAOB on September 9, 2026.[4] On September 11, 2026, the Board adopted a technical correction to one of the proposed rules included in the Amendments and then filed the technical correction with the SEC on September 14, 2026.

The Amendments were published for comment in the **Federal Register** on September 18, 2026.[5] We received ten comment letters from the public regarding the Amendments.[6] This Order approves the Amendments, which we find to be consistent with the requirements of Title I of SOX and the rules and regulations issued thereunder and necessary or appropriate in the public interest or for the protection of investors.[7] The Amendments and the findings with respect thereto are discussed in further detail below.

II. Background and Description of the Amendments

On September 9, 2024, the Commission approved QC 1000, an integrated, risk-based QC standard intended to replace the interim QC standards that the PCAOB had adopted in 2003.[8] The PCAOB stated it believed QC 1000 would lead registered public accounting firms (''firms'') to significantly improve their QC systems.[9] QC 1000 was set to become effective on December 15, 2025; however, the PCAOB subsequently delayed the effective date of QC 1000 for one year—until December 15, 2026—after considering information it received from various sources that some firms had encountered implementation challenges that, as a practical matter, may be insurmountable by the effective date.[10]

On September 9, 2026, the Board adopted the Amendments.[11] The Amendments were preceded by a June 2026 supplemental request for comment[12] and other outreach engaged in by the PCAOB. The Amendments were targeted to modify only certain provisions of QC 1000, as described in more detail below. Except for the targeted Amendments, QC 1000 would remain unchanged.

In the Notice of Filing of Proposed Rules, the PCAOB stated that it was proposing Amendments to QC 1000 that it believes address concerns regarding the implementation challenges identified by firms and to better align certain provisions with other quality management standards, both internationally and in the United States.[13] As described by the Board, these Amendments are designed to reduce compliance costs while maintaining the investor protection benefits of QC 1000.[14] According to the Board, although several of the Amendments the Board adopted better align QC 1000 with other quality management standards with which most firms are already complying,[15] differences remain in areas where the Board continues to believe that alternative or incremental provisions of QC 1000 better address the United States' legal and regulatory environment, the needs and priorities of the Board's stakeholders, and the Board's statutory mandate of protecting investors and the public interest.[16]

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[36] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 7217(b).

[2] 15 U.S.C. 78s(b).

[3] *See Public Company Accounting Oversight Board: Notice of Filing of Proposed Rules on Amendments to QC 1000, A Firm's System of Quality Control, and Related Rule and Forms,* Release No. 34–106372 (Sept. 15, 2026) [91 FR 59354 (Sept. 18, 2026)] (''Notice of Filing of Proposed Rules''), available at *https://www.sec.gov/files/rules/pcaob/2026/34-106372.pdf.*

[4] *See Amendments to QC 1000, A Firm's System of Quality Control, and Related Rule and Forms,* PCAOB Release No. 2026–007 (Corrected) (Sept. 9, 2026) (''Adopting Release''), available at *https://assets.pcaobus.org/pcaob-dev/docs/default-source/rulemaking/docket-057/2026-007-qc-amendments--final-rule.pdf?sfvrsn=75e5ad2_2.*

[5] *See* Notice of Filing of Proposed Rules, *supra* note 3.

[6] Copies of the comment letters received on the Notice of Filing of Proposed Rules are available on the Commission's website at *https://www.sec.gov/rules-regulations/public-comments/pcaob-2026-01.*

[7] *See* Section 107(b)(4)(A)–(B) of SOX, 15 U.S.C. 7217(b)(4)(A)–(B).

[8] *See Public Company Accounting Oversight Board; Order Granting Approval of QC 1000, A Firm's System of Quality Control, and Related Amendments to PCAOB Standards, Rules and Forms,* Release No. 34–100968 (Sept. 9, 2024) [89 FR 74324 (Sept. 12, 2024)] (''2024 Approval Order''), available at *https://www.sec.gov/files/rules/pcaob/2024/34-100968.pdf.*

[9] *Id.*

[10] *See Public Company Accounting Oversight Board; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Postponing the Effective Date of Amendments to Board Standards, Rules and Forms Adopted on May 13, 2024,* Exchange Act Release No. 34–103803 (Aug. 28, 2025) [90 FR 42649 (Sept. 3, 2025)], available at *https://www.sec.gov/files/rules/pcaob/2025/34-103803.pdf.*

[11] *See* Adopting Release, *supra* note 4. As noted above, the Board subsequently adopted a technical correction and then filed the technical correction with the Commission.

[12] *See Public Company Accounting Oversight Board: Supplemental Request for Comment: Proposed Amendments to QC 1000, A Firm's System of Quality Control, and Related Rule and Forms,* PCAOB Release No. 2026–002 (June 9, 2026) (''Supplemental Request for Comment''), available at *https://assets.pcaobus.org/pcaob-dev/docs/default-source/rulemaking/docket-057/2026-002-qc-src.pdf?sfvrsn=92c20332_2.*

[13] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 3 (pointing to International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (''ISQM 1''), issued by the International Auditing and Assurance Standards Board (effective on December 15, 2022) and Statement on Quality Management Standards No. 1, *A Firm's System of Quality Management* (''SQMS 1''), issued by the Auditing Standards Board of the American Institute of CPAs (effective on December 15, 2025)).

[14] *Id.*

[15] *Id.* at 124.

[16] *Id.* at 4–5.

The Amendments consider the feedback the PCAOB received on its Supplemental Request for Comment and information obtained through the PCAOB's implementation support efforts (*e.g.,* workshops, stakeholder outreach, and feedback received from firms and other stakeholders regarding implementation, including implementation guidance provided by the PCAOB), among other sources.[17] The principal Amendments adopted by the PCAOB are intended to:

- Rescind the ''design-only'' requirement so that QC 1000 imposes requirements only on firms that are required to comply with applicable professional and legal requirements with respect to any ''engagement'' as defined in QC 1000 (QC 1000.06 and .07d);
- Provide increased flexibility in filling certain specified roles in the QC system by permitting those roles to be assigned to non-firm personnel and divided among multiple individuals (QC 1000.12);
- Rescind the requirement to have an External QC Function (''EQCF'') (QC 1000.28);
- Narrow and simplify communication requirements relating to metrics that the firm communicates to external parties about its audit practice, firm personnel, or engagements (QC 1000.53e);
- With respect to identified engagement deficiencies, require evaluation of whether similar engagement deficiencies exist on other engagements only if the identified deficiency resulted or could result in (i) a failure to obtain sufficient appropriate evidence to support the conclusion reached on an engagement or (ii) an inappropriate overall conclusion on the subject matter of an engagement (QC 1000.68d);
- Revise the definition of QC deficiency to make clear that, when firms have implemented more than one quality response to address the same quality risk, they can take those other quality responses (*e.g.,* compensating responses) into account when determining whether a QC deficiency exists (QC 1000.A8);
- Allow firms to select the date as of which they annually evaluate the effectiveness of their QC system, rather than requiring firms to evaluate as of September 30 (QC 1000.77);
- Revise the QC system evaluation conclusions to align more closely with the conclusions in other quality management standards,[18] while retaining a structured process, including specified factors for consideration, to guide the evaluation (QC 1000.77 and .78); and
- Simplify the requirements for retention of QC system documentation and abbreviate the retention period from seven to five years (QC 1000.84 and .86).[19]

The Amendments will be effective on December 15, 2026, the same effective date as the rest of QC 1000.[20] Under the Amendments, the first period for firms' evaluation of their QC systems will cover the period beginning on the effective date of QC 1000 (*i.e.,* December 15, 2026) and ending on the firm's selected evaluation date, subject to a five-month minimum period of operation before a firm is first required to evaluate its QC system.[21] Subsequent evaluation periods will cover the 12-month period ending on the firm's selected evaluation date.[22] The PCAOB has proposed that the Amendments apply to audits of emerging growth companies (''EGCs''),[23] as discussed in Section IV below.

III. Discussion and Commission Findings

We continue to believe that QC 1000 will lead firms to significantly improve their QC systems. We are also aware of the implementation challenges experienced by firms, including with respect to the EQCF and the ''design-only'' requirements, which were brought to the PCAOB's attention in connection with their implementation support efforts for QC 1000, as well as through other avenues.[24] As such, we believe it was reasonable for the Board to reconsider whether the new standard imposes costs that may not be necessary to achieve the Board's regulatory goals and, relatedly, whether there were certain aspects of QC 1000 that could be brought into closer alignment with other quality management standards with which most firms are complying.[25]

As noted above, in response to the Notice of Filing of Proposed Rules, to date, we have received ten comment letters from the public.[26] Many of the commenters expressed support for the Amendments.[27] For example, one commenter stated that it believes the Amendments will ''reduce unnecessary cost and operational complexity without compromising the rigor of firms' systems of quality control.'' [28] Similarly, another commenter stated that it believes ''the final standard benefits from greater consistency with ISQM 1, reduces incremental costs that would outweigh the benefits, and focuses on the matters most important to advancing audit quality.'' [29] This commenter also explained that it believed the Amendments ''reflect insights gained through implementation that could not have been fully anticipated earlier in the rulemaking process.'' [30] Further, one commenter stated it believes the Amendments ''will strengthen the standard's ability to drive continuous improvement in audit quality and promote consistent and scalable application across firms of varying sizes and structures.'' [31] Another commenter stated that the Amendments ''do not diminish investor protection;'' rather, they ''enhance the focus and scalability of the standard by addressing implementation challenges, eliminating unnecessary costs and redundancies, and addressing unintended consequences identified following the standard's initial adoption.'' [32] Some of these commenters stated that they supported the PCAOB continuing to provide implementation guidance for

[17] *Id.* at 8–10.

[18] *See supra* note 13 for a discussion of other quality management standards.

[19] *See* Notice of Filing of Proposed Rules, *supra note* 3, at 3–4.

[20] *Id.* at 5.

[21] *Id.* at 60, 64. The PCAOB explained that, under the Amendments, a firm would be required to evaluate its QC system once the firm has been subject to the requirement to design, implement, and operate a QC system for at least five consecutive months (whether due to the effectiveness of QC 1000 on December 15, 2026, or due to the firm's later becoming subject to the requirements of QC 1000). *Id.* at 60.

[22] *Id.* at 62.

[23] The term ''emerging growth company'' is defined in section 3(a)(80) of the Exchange Act (15 U.S.C. 78c(a)(80)). *See also* Inflation Adjustments under Titles I and III of the JOBS Act, Release No. 33–11098 (Sept. 9, 2022) [87 FR 57394 (Sept. 20, 2022)], available at *https://www.sec.gov/files/rules/final/2022/33-11098.pdf.*

[24] *See* Notice of Filing of Proposed Rules, *supra note* 3, at 7–10.

[25] *See supra* note 13 for a discussion of other quality management standards.

[26] *See supra* note 6 for a hyperlink to the comments received by the Commission.

[27] *See* letters from Andrew Sutherland, Boeing Associate Professor of Management, Associate Professor of Accounting, MIT Sloan School of Management (Oct. 5, 2026) (''Andrew Sutherland''); Center for Audit Quality (Oct. 8, 2026) (''CAQ''); Deloitte & Touche LLP (Oct. 2, 2026) (''Deloitte''); Ernst & Young LLP (Oct. 8, 2026) (''EY''); Gary Berrigan, CISA, CC, Founder, sideLook Consulting LLC (Oct. 7, 2026); KPMG LLP (Oct. 9, 2026) (''KPMG''); Mark E. Peecher, Arthur R. Wyatt Endowed Chair in Accounting, Gies College of Business, University of Illinois Urbana-Champaign (Oct. 9, 2026) (''Mark Peecher'') (support focused on removal of EQCF requirement); and PricewaterhouseCoopers LLP (Oct. 7, 2026) (''PWC'').

[28] *See* letter from Deloitte.

[29] *See* letter from EY.

[30] *See id.*

[31] *See* letter from KPMG.

[32] *See* letter from PWC.

QC 1000 [33] or performing a post-implementation review of QC 1000 to evaluate whether the standard is achieving its intended purpose.[34]

Some of the commenters stated that we should not approve the Amendments.[35] One of these commenters stated that the Commission should not approve the Amendments without addressing the commenter's unresolved recommendations.[36] This commenter provided recommendations with respect to many of the Amendments as described in greater detail below.[37] Another commenter recommended that the Commission ''[i]nstitute proceedings to determine whether the [P]roposed [R]ules should be disapproved.'' [38] This commenter focused solely on rescinding the EQCF requirement and believes the PCAOB should have adopted the ''reasonable alternative'' of retaining the EQCF requirement ''only for firms that issued audit reports with respect to more than 500 issuers during the prior calendar year.'' [39]

Commenters also provided feedback on specific aspects of the Amendments, as described below, which informed their general views discussed above.

A. External Quality Control Function

QC 1000 currently includes a requirement for firms with larger PCAOB audit practices (firms that issue audit reports for more than 100 issuers in the prior calendar year) to adopt and implement an EQCF that is composed of one or more persons who are not principals or employees of the firm and do not otherwise have a relationship with the firm that would interfere with the exercise of independent judgment with regard to matters related to the QC system. The EQCF is required to evaluate the significant judgments made and related conclusions reached by the firm when evaluating and reporting on the effectiveness of its QC system.[40]

As explained by the PCAOB, the Board proposed rescinding the EQCF requirement based on information obtained in connection with PCAOB staff implementation support efforts and outreach discussions, which revealed that implementing this requirement had proven more difficult and more costly than originally anticipated.[41] The Board also acknowledged the concerns raised about the costs, operability, and potentially limited benefits of the EQCF requirement, including the availability of qualified individuals to serve in an EQCF role, for firms of any size. The Board explained that rescinding the EQCF requirement meant giving up the benefits of an external second look. The external second look would have focused on the significant judgments made and related conclusions reached when evaluating and reporting on the effectiveness of firms' QC systems. The Board said that it believed those incremental benefits are difficult to quantify and potentially limited. According to the Board, the incremental benefits would come from the fresh perspectives of an individual sitting in an EQCF role, beyond the benefits already provided by other aspects of QC 1000.[42]

Many of the commenters supported the Amendment to rescind the EQCF.[43] One commenter that supported the PCAOB's rescission of the EQCF questioned the '' 'independent' nature of the oversight'' expected to be provided by the EQCF by noting that the person(s) serving in the EQCF role ''would be directly remunerated, presumably, by the very audit firms whose quality control standards they are supposed to independently and objectively evaluate.'' [44] This commenter also stated that he agreed with prior commenters who had concerns about the supply of talent for persons highly qualified for the EQCF role.[45] Another commenter stated that ''the quality objectives of the EQCF seem attainable under existing PCAOB oversight and firm governance mechanisms,'' pointing to the ''ample incentives'' that senior leaders of public accounting firms already have to ''develop and monitor QC systems that balance the risk of audit failures against the cost of preventing them,'' among other things.[46] This commenter further stated that the EQCF would impose ''considerable costs without a clear promise of meaningful benefits.'' [47]

Conversely, some commenters opposed the rescission of the EQCF requirement.[48] These commenters stated that they would support an alternative EQCF requirement imposed on firms that issued audit reports for more than 500 issuers in the prior calendar year, if the original EQCF requirement (which has a 100-issuer threshold) is rescinded.[49] One of these commenters explained that it did not find the PCAOB's consideration of the incremental costs and limited benefits of the alternative approach in the Adopting Release to be persuasive.[50] With respect to costs, this commenter stated its belief that, even based on a cost estimate included in the PCAOB's proposal, the annual estimated cost of the EQCF requirement would amount to a small percentage of the annual average revenue of the five largest firms that would fall within the scope of the alternative approach.[51] With respect to benefits, this commenter disagreed with the PCAOB's statement that the benefits of the alternative approach may be limited because the five largest firms already obtain, through existing advisory structures, some of the external perspectives that the EQCF might otherwise provide. This commenter concluded that ''the PCAOB does not even attempt to qualitatively analyze whether the potential offset of incremental costs from the existing external advisory structures exceeds the potential reduction in benefits from those structures.'' [52] Another commenter stated that the Commission ''should address the Board's claim that a firm-selected and paid overseer would have limited independence.'' [53]

Although we still believe the EQCF requirement could lead to some improvements in audit quality,[54] we agree with the PCAOB's assessment that the ability of the EQCF to provide an independent evaluation is limited due to the structural features of the role. Specifically, QC 1000 only specifies the minimum responsibility for the EQCF role—evaluating the significant judgments made and related conclusions reached by the firm when evaluating and reporting on the effectiveness of its QC system—and otherwise mostly leaves the assignment of additional responsibilities as well as

[33] *See* letters from CAQ; Deloitte; and KPMG.

[34] *See* letters from EY and PWC.

[35] *See* letters from CFA Institute (Oct. 12, 2026) (''CFA'') and Council of Institutional Investors (Oct. 8, 2026) (''CII'').

[36] *See* letter from CFA.

[37] *Id.*

[38] *See* letter from CII.

[39] *Id.*

[40] *See* 2024 Approval Order, *supra* note 8, at 6.

[41] Notice of Filing of Proposed Rules, *supra* note 3, at 25.

[42] *Id.* at 31–32.

[43] *See supra* note 27 for a list of commenters that expressed support for the Amendments.

[44] *See* letter from Mark Peecher (additionally raising concerns that the EQCF ''would send the wrong signal to retail investors'' and could lead to conjecture about whether ''the audit profession is broken,'' among other things).

[45] *Id.*

[46] *See* letter from Andrew Sutherland.

[47] *Id.*

[48] *See* letters from CFA and CII.

[49] *Id.* The Board solicited comment regarding this alternative approach, among other potential alternatives to rescinding the EQCF requirement, but ultimately determined not to adopt an alternative approach. *See* Supplemental Request for Comment, *supra* note 12, at 22–23; Notice of Filing of Proposed Rules, *supra* note 3, at 133–34.

[50] *See* letter from CII.

[51] *Id.*

[52] *Id.*

[53] *See* letter from CFA.

[54] *See* 2024 Approval Order, *supra* note 8, at 27.

the design and operation of the role up to the firm.[55] Notably, QC 1000 does not provide the EQCF with decision-making authority and does not specify procedures to be performed by the EQCF, including the nature, timing, and extent of the EQCF's review and how any disagreements between the EQCF and firm leadership should be addressed. Although this flexibility allows firms to structure the role to suit their circumstances, it also means that there is a lack of clarity around the role, which could limit the potential effectiveness and independent oversight benefits the role was originally expected to provide.

Relatedly, the ability of the EQCF to conduct an objective and impartial assessment of significant judgments made and related conclusions reached by the firm when evaluating and reporting on the effectiveness of its QC system rests on knowledge and understanding of the firm's operations, risks to audit quality, and the design of the firm's related quality responses. The EQCF's minimum prescribed responsibilities under QC 1000 would leave many significant implementation decisions up to the judgment of the firm, which could result in a role that is not structured effectively and does not provide the EQCF with the ability to obtain the knowledge and understanding it needs to independently identify and effectively assess the significant judgments made by the firm and the related conclusions.

In addition, the EQCF would be selected, engaged, compensated, retained, and subject to removal by the firm. We agree with the Board that these aspects of the EQCF potentially limit the independence of the role.[56] It is true that the role must be held by one or more persons who are not partners, shareholders, members, other principals, or employees of the firm and otherwise do not have a commercial, familial, or other relationship with the firm, and therefore this requirement would bring an additional, outside perspective. However, such person(s) would still be subject to the firm's oversight, which we agree with the PCAOB could create incentives to avoid challenging the judgments of the firm.[57] For example, a person performing an EQCF role may avoid challenging the judgments of a firm that conflict with investor interests if such person is concerned with preserving their position. Although an independent perspective on firms' QC systems is valuable, we agree with the PCAOB that the benefit of a fresh perspective is limited due to the structural design of the EQCF.

Furthermore, we agree with the PCAOB and one commenter that other provisions of QC 1000 mitigate the potential loss of benefits from the rescission of the EQCF requirement.[58] For example, the QC 1000 quality objectives for the governance and leadership component continue to call for (i) firm leadership to communicate and promote the firm's commitment to quality; (ii) the firm to clearly define leadership's responsibility for quality and hold them accountable; (iii) firm leadership to demonstrate a commitment to quality through actions and behaviors; (iv) the firm's strategic decisions and actions to be consistent with and support the firm's commitment to quality; and (v) resources to be obtained, developed, allocated, and assigned in a manner that enables an effective QC system and the performance of engagements in accordance with applicable professional and legal requirements.[59] Firms are required to design and implement quality responses to achieve these objectives (based on an assessment of the quality risks to achieving these objectives) and to reduce to an appropriately low level the risk that quality objectives will not be achieved.[60] Firm leadership is ultimately responsible for the effectiveness of the firm's QC system, and we believe the objectives of QC 1000 will continue to lead firms to strengthen their QC systems despite the rescission of the EQCF requirement. In addition, firms have an obligation to serve the public interest, reinforced by PCAOB oversight, professional obligations, and reputational and litigation risks.[61] We acknowledge commenters' concern about circumstances in which firms' interests may diverge from investors' interests[62] but, for the reasons explained above, the EQCF's structural features would limit its ability to meet commenters' expectations that it would reliably prioritize investors' interests when such circumstances occur.[63] Therefore, we do not expect the rescission of the EQCF requirement to have negative impacts on audit quality.

Moreover, rescinding the EQCF requirement will eliminate the attendant costs to firms, which include costs associated with identifying, recruiting, and onboarding individuals with the necessary expertise, independence, and availability to serve in the role, as identified by commenters to the PCAOB.[64] In the Notice, the Board explained that it had limited ability to quantify the costs and could not estimate the EQCF cost per audit for each firm. The Board also acknowledged that ''the incremental costs may not impose a large per-audit burden on the largest firms given the number of issuers and broker-dealers they audit and the associated audit revenue.''[65] However, we agree with the Board that the incremental costs should be evaluated together with the incremental benefits the EQCF may provide, the magnitude of which is uncertain and may be limited,[66] particularly in light of our conclusions regarding shortcomings in the EQCF's ability to provide effective ''independent oversight,'' as discussed above.

With respect to the alternative approach of applying the EQCF requirement at least to those firms that issued audit reports for more than 500 issuers in the prior calendar year, the Board explained in detail its basis for determining not to adopt the alternative.[67] Generally, the Board explained that the implementation concerns raised by commenters, including the availability of qualified individuals to serve in an EQCF role, apply to all firms regardless of the number of issuers they audit.[68] The Board noted that while the costs of the EQCF could vary substantially depending on how each firm chooses to implement the requirement, the costs could be high for the largest firms because they tend to have more complex QC systems.[69] The Board acknowledged

[55] *See* QC 1000.28. *See also* Notice of Filing of Proposed Rules, *supra* note 3, at 113 n. 422.

[56] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 155. *See also* letter from Mark Peecher.

[57] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 155.

[58] *Id.* at 32–33; letter from Andrew Sutherland.

[59] *See* QC 1000.12.

[60] *See* QC 1000.21.

[61] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 155.

[62] *See* letters from CFA and CII.

[63] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 155–56.

[64] *Id.* at 143–44 (acknowledging that any cost savings could be attenuated to the extent that firms have already incurred costs related to implementation of the EQCF requirement).

[65] *Id.* at 149.

[66] *Id.*

[67] *Id.* at 177–79.

[68] *Id.* at 32, 178.

[69] *Id.* at 178. The Board explained that it had limited information to reliably quantify the potential costs of compliance but acknowledged that the EQCF role may not pose a large per-audit burden on the largest firms. *Id.* at 149. We note that a commenter estimated that the cost of the EQCF requirement would amount to a small percentage of the annual average revenue of the five largest firms. *See* letter from CII. Nevertheless, this commenter does not explain how the relative costs of the EQCF,

Continued

that incremental costs could be offset to the extent these firms could modify their existing external advisory structures to satisfy the EQCF requirement.[70] Further, the Board stated that the potential limitations on the ability of the EQCF to provide an independent evaluation were due to its structural features—such as the person(s) serving in the EQCF role being selected, compensated, and retained by the firm—and that these limitations would apply regardless of the size of the firms implementing the EQCF. The Board also acknowledged that these firms would have the incremental benefit of a second look, but that benefit could be limited if such firms obtain external perspectives through their existing advisory structures.[71]

We agree with the PCAOB's analysis and do not believe it would be appropriate to institute proceedings or disapprove the Amendments so that the PCAOB could reconsider the alternative approach described above. Although it may be the case that the five largest firms could bear the burdens and costs more readily than firms that are smaller in size, the structural features of the EQCF role would not change and, therefore, we agree with the Board that the benefits of retaining the EQCF requirement for firms with more than 500 issuer audit clients may be limited. Given the other provisions of QC 1000 discussed above that mitigate the potential loss of the limited benefits, we believe that the Board's decision not to adopt the alternative approach will not negatively impact audit quality at these firms.

While we acknowledge the concerns raised by some commenters about rescinding the EQCF requirement, we find that the Amendments are consistent with the requirements of Title I of SOX and the rules and regulations thereunder and are necessary or appropriate in the public interest or for the protection of investors. In particular, we appreciate the challenges related to costs, operability, and availability of qualified individuals encountered by firms when considering how to implement this function.[72] We considered these challenges within the context of the potentially limited benefits of the EQCF requirement and our assessment that the other provisions of QC 1000 should mitigate any loss of potential benefits to investors, as discussed above. We believe the Amendments as a whole will further the Board's statutory mandate under SOX and enhance investor protection by improving the efficiency and effectiveness of QC 1000, thereby better supporting audit quality.

B. Other Amendments

As noted above, many commenters supported the Amendments as a whole. However, one commenter raised concerns regarding several of the Amendments.[73] The following discussion addresses concerns raised by that commenter and the basis for the Commission's finding that the Amendments are consistent with the requirements of Title I of SOX and the rules and regulations thereunder and are necessary or appropriate in the public interest or for the protection of investors.

1. Roles and Responsibilities

As noted above, one of the Amendments would provide increased flexibility in filling certain specified roles in the QC system by permitting roles to be assigned to non-firm personnel and divided among multiple individuals.[74] The PCAOB explained that it believed that this change would, among other things, expand the pool of individuals with the requisite experience, competence, authority, and time to serve in specified roles, in addition to aligning with ISQM 1 and SQMS 1.[75] However, one commenter stated that the Commission should ''reject the assignment of responsibilities to outside personnel'' because such responsibilities ''should be limited to internal personnel for core roles.'' This commenter also stated that firms should be required to report ''each divided role's scope'' in Form QC.[76]

We agree with the PCAOB that there are good reasons for permitting flexibility in filling certain specified roles in the QC system. Rather than taking a more prescriptive approach, audit quality—and ultimately investors—would benefit the most from ensuring that important quality control roles are assigned to the most qualified and best experienced personnel. Some smaller firms, including non-U.S. affiliates of larger firms within global networks, may not have sufficiently qualified resources within the firm and filling roles with personnel from other network member firms or outside sources may be more effective in driving quality. In addition, this approach aligns with ISQM 1 and SQMS 1, reduces costs without sacrificing benefits, and may make it easier for smaller firms to remain in the public company audit market, which may be good for competition and eventually result in cost savings for investors. Significantly, the Amendments emphasize that individuals assigned specific roles understand and be accountable for their roles and responsibilities.[77] We further note that the requirement in QC 1000 that the individuals assigned the specified roles must have the experience, competence, authority, and time needed to enable them to carry out their assigned responsibilities remains unchanged, and therefore we believe that these Amendments will not negatively impact audit quality.[78]

2. Similar Engagement Deficiencies

One of the Amendments would limit the requirement to evaluate whether similar engagement deficiencies exist so it would apply only with respect to a subset of engagement deficiencies, specifically those that resulted or could result in (i) a failure to obtain sufficient appropriate evidence to support the conclusion reached on an engagement or (ii) an inappropriate overall conclusion on the subject matter of an engagement.[79] The PCAOB explained that these changes were intended to focus effort in areas where there is a risk that engagement teams have not performed the work necessary to

even if low, overcome the underlying independence issue of the EQCF, which depends on its structure.

[70] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 178. The PCAOB observed that, based on information from PCAOB oversight activities, 9 of the 13 firms that would have been subject to the EQCF requirement already incorporate external advisors into their organizational and governance structures. *Id.* at 33. Although these advisory roles differ from the EQCF role and would not necessarily satisfy the requirement, they provide some of the external perspective the EQCF would have offered, which further limits the benefits forgone by rescission.

[71] *Id.* at 179.

[72] *Id.* at 25, 31–32.

[73] *See* letter from CFA.

[74] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 19–24.

[75] *Id.* at 19–20, 23.

[76] *See* letter from CFA. Although there is no requirement to report the specific scope of each individual's assigned responsibilities, we note that the requirements in QC 1000 for firms to establish and maintain clear lines of responsibility and supervision—including defining authorities, responsibilities, accountabilities, and supervisory and reporting lines for roles within the firm—within the QC system and to document these matters remain unchanged. *See* QC 1000.27 and .82a. Therefore, the specific scope would be available to the PCAOB in connection with its oversight activities, including inspection. *See* Notice of Filing of Proposed Rules, *supra* note 3, at 23.

[77] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 20.

[78] By implication, the commenter's approach would suggest that a person who has the requisite experience, competence, authority, and time would otherwise be unqualified for filling a role in a QC system if not directly employed by the firm. We disagree with any such implication.

[79] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 43–54.

support the conclusion reached on an engagement.[80] One commenter did not support this Amendment. This commenter said the Commission should consider whether ''recurring audit-committee communication, Form AP, or other excluded failures could or would be reliably found across engagements without the broader look-across.'' [81]

We agree with the Board's decision to focus a firm's attention on the types of engagement deficiencies that represent the greatest risk to audit quality. The types of deficiencies identified by the commenter generally do not rise to the level of a Part I.A deficiency in a PCAOB inspection report,[82] and, hence, do not affect the reliability of the auditor's report. The objective of an audit is to produce an independent and accurate (*i.e.,* reliable) audit report.[83] To further that objective, the QC processes that are related to identifying similar engagement deficiencies in other engagements should be focused on those types of deficiencies that could impact the reliability of the auditor's report. Importantly, QC 1000 would still require firms to evaluate QC observations related to Form AP and audit committee communications to determine whether QC deficiencies exist.[84]

3. Definition of QC Deficiency—Compensating Responses

Another one of the Amendments would revise the definition of QC deficiency to make clear that, when firms have implemented more than one quality response to address the same quality risk, they can take those other quality responses (*e.g.,* compensating responses) into account when determining whether a QC deficiency exists.[85] The Board explained that it was making this change because, among other reasons, the relationship across quality objectives, quality risks, and quality responses is generally not one-to-one.[86] One commenter stated that the Commission ''should establish a rule-text requirement to document the linkage, testing, and operating effectiveness [of compensating responses] relied on to conclude that no QC deficiency exists.'' [87] We believe that QC 1000 sufficiently addresses the concerns raised by this commenter. The Note to QC 1000.A8(1) clarifies that the other quality responses (*i.e.,* the compensating responses) can only be considered to the extent that they ''achieve the relevant objective(s).'' Only a well-designed, implemented, and effectively operated response can achieve a quality control objective. In addition, we believe the concept of compensating responses, including the need for them to be sufficiently evaluated before they can be relied upon, is well understood in practice given the application of a similar concept of ''compensating controls'' in evaluating control deficiencies under AS 2201, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements.* Moreover, QC 1000.82 requires firms to document their evaluation of QC observations to determine whether QC deficiencies exist and the basis for each determination.

4. Annual Evaluation of the QC System

One of the Amendments would revise the QC 1000 system evaluation conclusions to align more closely with the conclusions in other quality management standards, while retaining a structured process, including specified factors for consideration to guide the evaluation.[88] The PCAOB explained that it was making these changes because it learned during its implementation support efforts that differences in evaluation conclusions between QC 1000 and the other quality management standards (*i.e.,* ISQM 1 and SQMS 1) could create comparability and clarity issues across jurisdictions, and could cause stakeholders to potentially misunderstand whether differences in reported conclusions reflect substantive differences in the effectiveness of the firm's QC system.[89] One commenter stated that the Commission ''should preserve a meaningful early-warning signal, by restoring the stricter ''effective'' boundary and severity presumptions or requiring equivalent reporting of serious deficiencies.'' This commenter also suggested that the Commission should ''require a per-deficiency severity indicator and a short explanation of how severe findings fit the overall conclusion, while acknowledging the PCAOB inspectors can review the internal Paragraph .82d record.'' [90]

We note that all unremediated QC deficiencies identified by a firm are required to be reported to the PCAOB on Form QC.[91] Therefore, the PCAOB should have information about all unremediated QC deficiencies. Moreover, a firm's reporting on Form QC must include a description of the specific requirements of the standard to which each unremediated QC deficiency pertains and the firm's basis for determining that it was a QC deficiency, among other information.[92] The PCAOB has sufficient expertise to assess the impact of the unremediated QC deficiencies reported by the firm. Any questions the PCAOB may have may be clarified through inspections or other PCAOB oversight activities. Taking all of this into account, it is not clear who else may need the ''early warning signal'' called for by the commenter, especially considering the confidential nature of all QC

[80] *See* Supplemental Request for Comment, *supra* note 12, at 28.

[81] *See* letter from CFA.

[82] ''Part I.A. deficiencies'' are defined by the PCAOB as deficiencies ''that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or internal control over financial report (ICFR).'' *See* PCAOB Issued Firm Inspection Reports, Part I.A., available at *https://pcaobus.org/oversight/inspections/firm-inspection-reports; see also* PCAOB Staff, *Guide to Reading the PCAOB's New Inspection Report,* at 2, *available at https://pcaobus.org/Inspections/Documents/Inspections-Report-Guide.pdf.* In contrast to Part I.A deficiencies, PCAOB Staff explained that Part I.B of the Inspection Report discusses any deficiencies that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless relate to instances of noncompliance with PCAOB standards or rules. Some examples of Part I.B deficiencies include communications with audit committees pursuant to PCAOB AS 1301, *Communications with Audit Committees,* and timely and accurate reporting of other participants in the audit on Form AP pursuant to PCAOB Rule 3211. *Id.* at 4–5. *See also* Supplemental Request for Comment, *supra* note 12, at 73 (''The definition of a Part I.A deficiency aligns closely with the first criterion for evaluating whether similar engagement deficiencies exist.'').

[83] An important part of the PCAOB's mission is to ''further the public interest in the preparation of informative, accurate, and independent audit reports.'' *See* SOX section 101(a). Given this specific objective, it is appropriate for the PCAOB to re-focus firms' QC processes on identifying and addressing the types of engagement deficiencies that could impact the reliability of the auditor's report.

[84] *See* QC 1000.72. This evaluation is based on the nature, severity, and pervasiveness of the matter(s) that gave rise to the QC observation and considers the likelihood that matter(s) could affect other QC components and other engagements.

[85] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 54–58.

[86] *Id.* at 54.

[87] *See* letter from CFA.

[88] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 65–84.

[89] *See* Supplemental Request for Comment, *supra* note 12, at 34–35. *See also* Notice of Filing of Proposed Rules, *supra* note 3, at 166 (explaining that the Amendments may reduce potential confusion by reducing (but not eliminating) the likelihood that firms reach different conclusions about the effectiveness of their QC system under different QC standards).

[90] *See* letter from CFA. The ''internal Paragraph .82d record'' refers to the requirement for a firm to document the basis for the conclusion the firm reaches in evaluating its QC system. *See* QC 1000.82d.

[91] *See* QC 1000.80b.

[92] *Id.*

conclusions and the related reporting under QC 1000 and these Amendments.

Although the Amendments eliminate the requirement for firms to determine whether a ''major QC deficiency'' exists as part of a firm's evaluation and reporting on the effectiveness of its QC system, the Amendments nonetheless would require firms to evaluate the severity and pervasiveness of all unremediated QC deficiencies, individually and in combination, considering both quantitative and qualitative implications.[93] Therefore, we agree with the PCAOB that the Amendments do not remove the ability to identify particularly severe QC deficiencies under QC 1000[94] given the explicit requirement for firms to consider the severity and pervasiveness of all unremediated QC deficiencies and the impact of the deficiencies on the conclusions regarding the effectiveness of the firms' QC systems under the amended QC 1000.77.[95]

Overall, we believe these changes to revise the QC system evaluation conclusions to align more closely with other quality management standards—while retaining a structured process to guide the evaluation—will continue to enable the PCAOB to achieve its regulatory goal of leading firms to significantly improve their quality control systems.

5. Information and Communication

The Amendments also narrow and simplify communication requirements relating to metrics that the firm communicates to external parties about its audit practice, firm personnel, or engagements. Specifically, the Amendments would narrow the requirements regarding the need for an explanation of written metrics to those metrics that the firm makes publicly available and would add a note stating that the explanation of the method for determining metrics can be provided either within the public written communication that includes the metrics or by referring in the communication to a publicly available explanation presented elsewhere, such as the firm's website, among other things.[96] One commenter stated that the Commission should require the PCAOB ''to explain how investors can recreate a historical metric after a firm updates its website'' because ''[i]nvestors need dated, durable explanations and a visible notice when the method changes.'' [97]

We note that the Amendments do not impact the requirement in QC 1000 that any public communication of a metric include ''an explanation *in reasonable detail* of how the metrics were determined *and, if applicable, how the method of determining them changed since the metric was last communicated.*'' [98] Therefore, as long as a metric exists in the public domain, an explanation ''in reasonable detail'' of how the firm's method of determination changed since the last communication must also continue to be provided to the public. To the extent this commenter is requesting that a firm be required to archive prior public external communications even after they are no longer publicly available, we do not believe that such a requirement is necessary. We believe that, at best, such a requirement would provide limited benefit to investors beyond the prescribed disclosures discussed above and, at worst, would cause confusion. Although we acknowledge that some investors may want to understand the historical context of a firm's external communication of metrics, requiring a firm to archive prior external communications after the metrics are no longer in the public domain could be confusing because those metrics may no longer be applicable to the firm or may be inaccurate. It could also be costly and burdensome for a firm to maintain a historical archive of all prior public external communications regarding metrics. As such, we believe the Amendments are appropriately focused on ensuring that if a firm voluntarily and publicly discloses a metric, then the metric is accurate and not misleading.[99] Overall, we believe these Amendments make narrow and reasonable modifications to QC 1000's requirements related to the communication of metrics and that they are consistent with maintaining the investor protection benefits of QC 1000.

6. Documentation—Retention

The Amendments would simplify the requirements for retention of QC system documentation and abbreviate the retention period from seven to five years.[100] The PCAOB stated it believed that a five-year retention period appropriately balances the objective of reducing unnecessary retention costs with the need to preserve documentation relevant to the PCAOB's oversight activities.[101] One commenter stated that the Commission ''should require a seven-year retention period for QC evaluation records, or a targeted extension while related audit records or an open PCAOB matter remain relevant.'' [102]

We agree with the PCAOB's determination that a five-year retention period is appropriate. The PCAOB evaluated the potential impacts of shortening the retention period and concluded that this action should not ''impair PCAOB oversight.'' [103] We agree that a five-year retention period would not impair the PCAOB's ability to conduct inspections and to bring appropriate enforcement actions involving firms' QC systems. We similarly do not believe that the targeted extension called for by this commenter is necessary given the amount of time the PCAOB would have to initiate an action and to take steps to ensure documents are appropriately retained before the designated five-year retention period ends.[104] As such, we believe that requiring a longer retention period would result in costs without meaningful corresponding benefits. Further, we agree with the PCAOB's assessment that applying different retention periods to different categories of QC documentation could introduce unnecessary complexity and

[93] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 74–75. The Amendments would retain, in modified form, the factors to consider in evaluating the severity and pervasiveness of unremediated QC deficiencies, though removing the ''major QC deficiency'' concept as noted above. *Id.*

[94] *Id.* at 77.

[95] *Id.* at 77.

[96] *Id.* at 33–40.

[97] *See* letter from CFA.

[98] *See* QC 1000.53e (emphasis added).

[99] *See Public Company Accounting Oversight Board; Notice of Filing of Proposed Rules on A Firm's System of Quality Control and Related Amendments to PCAOB Standards,* Release No. 34–100277 (June 5, 2024) [89 FR 49588 (June 11, 2024)] (stating, upon adoption of QC 1000, that the requirement for firms to establish a quality objective that any communication of metrics explains in detail how the metrics were determined and, if applicable, how the metrics or method of determining them changed since the performance metrics were last communication ''will prompt firms to implement targeted policies and procedures that address, for example, the quality and consistency of data and the need for context or explanation. This in turn will improve the informativeness, reliability, and comparability of such communications and to avoid misleading the intended audience.''), available at *https://www.sec.gov/files/rules/pcaob/2024/34-100277.pdf.*

[100] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 95–99.

[101] *Id.* at 98.

[102] *See* letter from CFA.

[103] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 171.

[104] *See also* PCAOB Rule 5103, *Demands for Production of Audit Workpapers and Other Documents from Registered Public Accounting Firms and Associated Persons* (explaining that the Board and designated staff ''may issue an accounting board demand for the production of audit work papers or any other document or information'' in the possession of a firm or an associated person and original documents ''shall be maintained in a reasonably accessible manner, shall be readily available for inspection by the staff, and *shall not be destroyed without the staff's consent*'') (emphasis added), available at *https://pcaobus.org/about/rules-rulemaking/rules/section_5.*

inconsistency and potentially diminish the usefulness of documentation in understanding the operation of the firm's QC system over time.[105] More broadly, we believe that the Amendments related to documentation appropriately respond to implementation challenges identified by firms without negatively impacting the overall effectiveness of firms' QC systems.

7. Selection of Evaluation Date

The PCAOB also adopted Amendments to allow firms to select the date as of which they annually evaluate the effectiveness of their QC systems, rather than requiring firms to evaluate as of September 30.[106] The Board explained it believed this change would respond to implementation challenges experienced by some firms and reduce the burden and costs of multiple annual evaluations that some firms could have experienced due to differences in required evaluation dates under QC 1000 versus other regulations to which they are subject.[107] One commenter urged the Commission to ''require an anti-evasion safeguard because notice after the firm changes its evaluation date may not prevent strategic timing.'' [108] We agree with the PCAOB that QC 1000, as amended, contains other guardrails that should help deter firms from strategically changing their selected evaluation date. Specifically, the Amendments will require a firm to notify the PCAOB on Form QC if the firm changes its evaluation date and to provide the rationale for the change.[109] In addition, changing a firm's evaluation date likely would involve significant changes to many aspects of a firm's QC processes, which may act as a deterrent. Although we acknowledge that these guardrails may not actually prevent a firm's attempt to use strategic timing, we believe they increase the likelihood that such behavior would be brought to the attention of the PCAOB. Even if a firm changes its evaluation date to avoid acknowledging known or anticipated QC deficiencies within a given evaluation period, the period in which the issues existed will be captured in the firm's evaluation of its QC system at some point. Finally, a firm's deferral of its QC evaluation date would not prevent the PCAOB from inspecting a firm's QC system prior to the evaluation date, particularly if the PCAOB were to suspect an attempt by the firm to evade reporting of certain QC deficiencies and their impact on the effectiveness of the firm's QC system. Overall, we believe the Board's decision to allow firms to select their own evaluation date provides appropriate flexibility and reduces potential costs without negatively impacting audit quality.

8. Requirement To Design a QC System

Another Amendment would rescind the ''design only'' requirement so that QC 1000 imposes requirements only on firms that are required to comply with applicable professional and legal requirements with respect to any ''engagement,'' as defined in QC 1000.[110] The Board explained that it proposed to eliminate this requirement because it would impose costs on firms that do not perform engagements requiring registration under SOX or PCAOB rules without commensurate benefits for investors.[111] One commenter, although appearing to support rescission of the design-only requirement, stated that the Commission ''should require a readiness trigger at bid or appointment and a Form 1 description of the [firm's] existing QC framework.'' [112]

The Board addressed this issue in response to a similar comment it received. It explained that it did not believe an earlier trigger was warranted because, among other reasons, it understood that some firms may pursue engagements for issuers and broker-dealers months, or even years, before they are awarded and commence such work. Therefore, it may not be necessary in all circumstances for a firm to have a QC system that fully complies with QC 1000 before it pursues an engagement that it might not be awarded or that it might not commence for a significant period of time.[113] We agree with the Board's reasoning with respect to the issue raised by this commenter and further emphasize that each firm performing engagements is fully subject to the requirement to design, implement and operate a QC 1000-compliant system which should provide the firm with reasonable assurance that its engagements are conducted in accordance with applicable professional and legal requirements.

9. Prospective Savings/Lost Oversight

One commenter raised concerns regarding the quantified estimates in the Adopting Release, stating that the PCAOB failed to provide estimates for Amendment-specific avoidable costs, for investor-quality losses, or for any fee reduction benefits to investors. The commenter then stated that the SEC ''should weigh prospective savings against lost oversight before approving those provisions.'' [114] As noted by the PCAOB, limited data and information are available to reliably quantify certain costs and benefits.[115] We are unaware of any data that would allow us to estimate the cost savings that could be attributed specifically to the Amendments. While the PCAOB was able to provide estimates for the total costs of implementing QC 1000,[116] these costs do not represent the specific costs that could be avoided as a result of the Amendments because the Amendment-specific avoidable costs would represent only a subset of the total costs of implementing QC 1000. Further, we are unaware of any data that would allow us to quantify investor-quality losses attributable to the Amendments or for demonstrating whether cost savings to the audit firms would flow through to lower audit fees. Thus, the Commission has considered the costs and benefits of the Amendments qualitatively in evaluating the Amendments, including the concerns raised by the commenter discussed above.

The commenter also stated that the PCAOB failed to segment the analyses by audit firms, by issuers (*e.g.,* by EGC status or market-cap cohorts), and by audit engagements (*e.g.,* small issuer audits by small firms). However, we note that the PCAOB provides a segmented discussion of the impacts on various firms and issuers. For each Amendment, the PCAOB identifies which firms would be impacted by the Amendment and discusses how those firms could be impacted differently based on certain characteristics such as whether firms have already

[105] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 98–99.

[106] *Id.* at 58–60.

[107] *Id.* at 60.

[108] *See* letter from CFA.

[109] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 58–59.

[110] *Id.* at 11–19.

[111] *Id.* at 12.

[112] *See* letter from CFA. We note that Form 1, the application for registration with the PCAOB, already requires firms to furnish a ''narrative, summary description . . . of the quality control policies of the applicant for its accounting and auditing practices, including procedures used to monitor compliance with independence requirements.'' *See* PCAOB, Form 1, available at *https://pcaobus.org/about/rules-rulemaking/rules/form_1.* In addition, the Board stated that it is considering the feedback received from commenters regarding the contents of Form 1 with respect to quality control standards and that it would determine in the future whether any changes to its registration processes, including the content of Form 1, are necessary. *See* Notice of Filing of Proposed Rules, *supra* note 3, at 105.

[113] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 18–19.

[114] *See* letter from CFA.

[115] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 112–13, 142.

[116] *Id.* at 112–13.

implemented ISQM 1 or SQMS 1.[117] Further, the PCAOB discusses the differential impacts for firms of different sizes, including the size of the firms' issuers,[118] as well as a separate EGC analysis.[119] Most of the quantified estimates are not segmented across groups, but we are unaware of data that would allow for such segmentation.

As described above, we have considered the information contained in the Notice of Filing of Proposed Rules as well as the comments we have received. Having reviewed the information in the public file before us, we find that the Amendments are consistent with the requirements of Title I of SOX and the rules and regulations thereunder and are necessary or appropriate in the public interest or for the protection of investors. In particular, we believe the Amendments as a whole will further the Board's statutory mandate under SOX while reducing compliance costs and maintaining the investor protection benefits of QC 1000. The amended standard will continue to lead registered public accounting firms to improve their quality control systems, thereby improving audit quality and protecting investors.

IV. Effect on Emerging Growth Companies

In the Notice of Filing of Proposed Rules, the Board recommended that we determine that the Amendments apply to the audits of EGCs.[120] Section 103(a)(3)(C) of SOX requires that any rules of the Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer (auditor discussion and analysis) shall not apply to an audit of an EGC.[121] The Amendments do not fall into these categories.

Section 103(a)(3)(C) further provides that ''[a]ny additional rules'' adopted by the PCAOB after April 5, 2012 do not apply to audits of EGCs ''unless the Commission determines that the application of such additional requirements is necessary or appropriate in the public interest, after considering the protection of investors and whether the action will promote efficiency, competition, and capital formation.'' [122] To the extent that section 103(a)(3)(C) applies, we have determined that the application of the Amendments to audits of EGCs is necessary or appropriate in the public interest for the reasons stated below.

When the Commission approved QC 1000 and related amendments in 2024, it determined that QC 1000 should apply to the audits of EGCs, pointing to benefits for EGCs such as enhanced audit and financial reporting quality.[123] The Commission acknowledged that QC 1000 could impose costs on EGCs, such as higher audit-related fees and costs incurred to allocate more resources to internal control systems or to respond to additional requests for evidence from audit firms.[124] As explained above, the Amendments make targeted changes to certain QC 1000 requirements that the Board determined were unclear in their application, might impose higher costs than initially anticipated in relation to the potential benefits, or might be unnecessarily prescriptive. The Board stated that the Amendments are intended to preserve QC 1000's core investor-protection objective while reducing unnecessary complexity, duplication, and implementation costs.[125]

Consistent with the Commission's 2024 determination, we believe that QC 1000 should not distinguish between the audits of EGCs and the audits of all other public companies in applying these Amendments given that they preserve the investor-protection benefits that the Commission determined to extend to EGCs when it approved QC 1000. We note that the Amendments may reduce implementation costs, which could favorably impact EGCs. More specifically, we agree with the Board's assessment and believe that applying the Amendments to the audits of EGCs is necessary or appropriate in the public interest, after considering the protection of investors and whether the Amendments will promote efficiency, competition, and capital formation.

The PCAOB provided information, including data and analysis of EGCs, that sets forth its views as to why it believes the Amendments should apply to the audits of EGCs.[126] In addition, the Board sought public input on the application of the Amendments to the audits of EGCs. Commenters generally did not provide views on whether the Amendments should apply to the audits of EGCs.[127]

PCAOB staff analysis identified 2,379 EGCs [128] and 245 PCAOB-registered firms that audited EGCs, including 203 firms that performed audits for both EGC and non-EGC issuers. Approximately 97% of EGCs were audited by these 203 firms. None of these firms were design-only firms, but design-only firms provided at least 5% of total audit hours on nine EGC engagements. Sixteen of these firms withdrew from registration since November 15, 2024, but none of these firms referenced QC 1000 as a reason for withdrawal. Fourteen of these firms issued audit reports with respect to more than 100 issuers, and 42% of EGCs were audited by these 14 firms.[129]

The PCAOB stated that the Amendments would likely decrease costs incurred by firms to design, implement, and operate their QC systems, and firms could pass part of these cost savings down to their clients, including EGCs, in the form of lower audit fees. The PCAOB noted that EGCs are disproportionately audited by smaller firms; however, because it is unclear whether the Amendments would disproportionately impact smaller firms, it is also unclear whether EGCs would be disproportionately impacted by cost savings passthrough.[130]

According to the PCAOB, reduced audit fees could increase capital formation by decreasing the overall regulatory burdens of being a public company and could also lessen a competitive disadvantage for EGCs in their respective product markets to the extent EGCs compete with companies that are not audited by PCAOB-registered firms. The PCAOB stated this could increase competition in product markets where EGCs have a less than

[117] *Id.* at 116–71.

[118] *Id.* at 171–75.

[119] *Id.* at 183–87.

[120] *Id.* at 187.

[121] 15 U.S.C. 7213(a)(3)(C).

[122] *Id.*

[123] *See* 2024 Approval Order, *supra* note 8, at 81–82.

[124] *Id.* at 82.

[125] *See* Notice of Filing of Proposed Rules, *supra* note 3, at 88.

[126] *Id.* at 184.

[127] *Id.* at 187.

[128] The PCAOB explained that the methodology for capturing the EGC population covers only companies that self-identified as an EGC by selecting the applicable check box on an Exchange Act annual report or registration statement (Forms 10–K, 20–F, 40–F, 10–12B, 10–12G), or on a Securities Act registration statement (Forms F–1, F–4, S–1, S–4, S–11) filed with the SEC during the 18-month period ending November 15, 2024 (the measurement period). In instances where a company had more than one such filing during the measurement period, the most recent annual report was selected. If no annual report was filed during the measurement period, the most recent registration statement was selected. Staff removed companies whose annual reports or registration statements did not include an audit report signed by a registered firm in the measurement period (*e.g.,* companies whose filings included unaudited financial statements or audit reports signed more than 18 months before the measurement date). Of the 2,379 EGCs the Board identified, 1,820 (1,721) filed an annual report during the 18-month (12-month) period ending November 15, 2025. *Id.* at 183 n. 534.

[129] *Id.* at 184.

[130] *Id.* at 185.

dominant market share, which is likely the case as EGCs tend to be newer companies; however, it believed any impacts on competition in EGC product markets would likely be modest because audit fees reflect only 0.6% of exchange-listed EGCs' revenues.[131]

The PCAOB acknowledged that any reduction in audit quality arising from the Amendments could reduce financial reporting quality, which could result in less efficient capital allocation, higher cost of capital, and less capital formation. The PCAOB stated that this effect could be particularly pronounced for EGCs because they tend to be smaller and have a shorter SEC financial reporting history than the broader population of public companies. The PCAOB also explained that it believed EGCs are likely to exhibit greater information asymmetry between management and investors and hence the importance of the external audit to investors may be more pronounced. However, the PCAOB concluded that the Amendments would have minimal impact on audit quality and, therefore, any impact on EGCs' financial reporting quality should also be minimal.[132]

The PCAOB explained that any new PCAOB standards and amendments to existing standards determined not to apply to the audits of EGCs would require auditors to design and implement different requirements within their methodologies or policies and procedures with respect to audits of EGCs and non-EGCs, which would create the potential for confusion and may not be practical in the context of these Amendments. Some of the Amendments are necessarily firm-wide and cannot easily be differentiated for different types of audits (*e.g.,* rescinding the EQCF requirement and permitting the selection of the evaluation date), and even where differentiation is possible, maintaining two separate QC components for EGC and non-EGC audits may add to cost or confusion.[133]

We agree with the Board's analysis and further emphasize the benefits discussed by the PCAOB, including the possibility that firms will pass part of their cost savings on to EGCs in the form of lower audit fees, which could increase capital formation by decreasing the overall regulatory burdens of being a public company. Reduced audit fees could also lessen a competitive disadvantage for EGCs in their respective product markets to the extent they compete with companies that are not audited by PCAOB-registered firms, although we acknowledge that any impacts on competition would likely be modest given that audit fees reflect a small percentage of exchange-listed EGCs' revenues. We believe that any detriment to audit quality or financial reporting quality of EGCs would be minimal because we do not expect the Amendments to have a significant impact on audit quality. As noted above, we agree that the Amendments maintain QC 1000's investor-protection benefits, while making targeted changes to a small number of QC 1000's requirements to reduce unnecessary complexity, duplication, and implementation costs. Furthermore, we believe that applying the Amendments to the audits of EGCs would be efficient because it would mean that the 203 registered firms that audit both EGCs and non-EGCs would not have to implement different requirements for these two categories of issuers which, in practice, would not be possible for the Amendments with firm-wide impacts.

Accordingly, after considering the protection of investors and whether the action will promote efficiency, competition, and capital formation, we believe there is a sufficient basis to determine that applying the Amendments to the audits of EGCs is necessary or appropriate in the public interest.

V. Conclusion

We have reviewed and considered the Amendments, the information submitted therewith by the PCAOB, the ten comment letters we received, and the recommendation of the Commission's staff. We conclude that the determinations made by the PCAOB as described in the Notice of Filing of Proposed Rules are reasonable. Generally, the Amendments make targeted changes to QC 1000 to address implementation challenges identified by firms and to better align certain provisions of QC 1000 with other quality management standards with which most firms are already complying. As discussed in greater detail above, we believe that the Amendments could reduce unnecessary costs and enhance efficiency while not compromising QC 1000's goal of driving continuous improvements in firms' quality control systems and maintaining the standard's investor protection benefits.

Therefore, in connection with the PCAOB's filing and our review,

A. We find that the Amendments are consistent with the requirements of Title I of SOX and the rules and regulations thereunder and are necessary or appropriate in the public interest or for the protection of investors; and

B. Separately, we find that the application of the Amendments to the audits of EGCs is necessary or appropriate in the public interest, after considering the protection of investors and whether the action will promote efficiency, competition, and capital formation.

It is therefore ordered, pursuant to section 107 of SOX and section 19(b)(2) of the Exchange Act, that the Amendments (File No. PCAOB–2026–01) be and hereby are approved.

By the Commission.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–22483 Filed 11–3–26; 8:45 am]

BILLING CODE 8011–01–P

[131] *Id.* at 186.

[132] *Id.* at 184–85.

[133] *Id.* at 186–87.

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #22040 and #22041; FLORIDA Disaster Number FL–20046]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Florida

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of the Presidential declaration of a major disaster for Public Assistance Only for the state of Florida (FEMA–4955–DR), dated October 27, 2026.

Incident: Hurricane Isaias.

DATES: Issued on October 27, 2026.

Incident Period: October 6, 2026 through October 12, 2026.

Physical Loan Application Deadline Date: December 28, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: July 27, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Shaquille Lewis, Office of Disaster Recovery, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the President's major disaster declaration on October 27, 2026, Private Non-Profit organizations providing essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal *https://lending.sba.gov* or in person at other locally announced locations. For further

assistance please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Bay, Calhoun, Escambia, Franklin, Gadsden, Gulf, Holmes, Jackson, Jefferson, Liberty, Okaloosa, Santa Rosa, Wakulla, Walton, Washington.

The Interest Rates are:

	Percent
For Physical Damage:	
Private Non-Profit Organizations with Credit Available Elsewhere	3.625
Private Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 220408 and for economic injury is 220410.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery.

[FR Doc. 2026–22470 Filed 11–3–26; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #22033 and #22034; FLORIDA Disaster Number FL–20045]

Presidential Declaration of a Major Disaster for the State of Florida

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of the Presidential declaration of a major disaster for the State of Florida (FEMA–4955–DR), dated October 27, 2026.

Incident: Hurricane Isaias.

DATES: Issued on October 27, 2026.

Incident Period: October 6, 2026 through October 12, 2026.

Physical Loan Application Deadline Date: December 28, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: July 27, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Shaquille Lewis, Office of Disaster Recovery, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the President's major disaster declaration on October 27, 2026, applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or in person at other locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955. If you are deaf, hard of hearing or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties (Physical Damage and Economic Injury Loans): Bay, Escambia, Gulf, Holmes, Okaloosa, Santa Rosa, Walton, Washington.

Contiguous Counties (Economic Injury Loans Only):

Florida: Calhoun, Franklin, Jackson, Liberty.

Alabama: Baldwin, Covington, Escambia, Geneva.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	6.000
Homeowners without Credit Available Elsewhere	3.000
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Private Non-Profit Organizations with Credit Available Elsewhere	3.625
Private Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 220338 and for economic injury is 220340.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery.

[FR Doc. 2026–22474 Filed 11–3–26; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #22044 and #22045; TEXAS Disaster Number TX–20085]

Presidential Declaration of a Major Disaster for the State of Texas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of the Presidential declaration of a major disaster for the State of Texas (FEMA–4935–DR), dated October 30, 2026.

Incident: Severe Storms, Straight-line Winds, Tornadoes, and Flooding.

DATES: Issued on October 30, 2026.

Incident Period: July 7, 2026 through August 4, 2026.

Physical Loan Application Deadline Date: December 30, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: July 30, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Milton Murphy, Office of Disaster Recovery, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the President's major disaster declaration on October 30, 2026, applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or in person at other locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955. If you are deaf, hard of hearing or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties (Physical Damage and Economic Injury Loans): Bandera, Bexar, Comal, Crockett, Dimmit, Frio, Gillespie, Kendall, Kerr, Kimble, Kinney, La Salle, Maverick, Medina, Real, Schleicher, Sutton, Uvalde, Val Verde, Zavala.

Contiguous Counties (Economic Injury Loans Only):

Texas: Atascosa, Blanco, Concho, Crane, Duval, Edwards, Guadalupe, Hays, Irion, Llano, Mason, McMullen, Menard, Pecos, Reagan, Terrell, Tom Green, Upton, Webb, Wilson.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	5.750
Homeowners without Credit Available Elsewhere	2.875
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Private Non-Profit Organizations with Credit Available Elsewhere	3.625
Private Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 220446 and for economic injury is 220450.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery.

[FR Doc. 2026–22469 Filed 11–3–26; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60-day notice and request for comments

SUMMARY: The Small Business Administration (SBA) intends to request approval from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) requires Federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before January 4, 2027.

ADDRESSES: Send all comments via email to, Robert Camacho, Small Business Administration, Office of Financial Assistance, at *robert.camacho@sba.gov.*

FOR FURTHER INFORMATION CONTACT: Robert Camacho, Small Business Administration, Office of Disaster Recovery by email at *robert.camacho@sba.gov,* or Shauniece Carter, Interim Agency Clearance Officer, by email at *shauniece.carter@sba.gov.*

SUPPLEMENTARY INFORMATION: For SBA financial assistance programs, SBA Form 413 Personal Financial Statement (PFS) collects information regarding the assets and liabilities of certain owners, officers and guarantors of the small business applicant benefiting from such assistance and is used when analyzing the applicant's repayment abilities or creditworthiness. SBA's Surety Bond Guaranty Program uses the Form 413 PFS information during the claim recovery process. The information is also collected from applicants and participants in SBA's 8(a) Business Development (BD) and Women-Owned Small Business (WOSB) Program certification process to determine whether they meet the economic disadvantage requirements of the program.

All program offices use the same Form 413. SBA plans to revise the authorization language for Form 413 to provide consent for SBA to obtain information from the Social Security Administration (SSA) confirming name, social security number, and date of birth. SBA will also update the certification to state that information provided in the Disaster loan application is accurate to the best of their knowledge.

Solicitation of Public Comments

SBA is requesting comments on (a) Whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

Summary of Information Collection

PRA Number: 3245–0188.

(1) Title: Personal Financial Statement.

Description of Respondents: 7(a) and 504 loan Program applicants, Surety Bond Program recovery claimants, Disaster Loan Program business applicants 8(a)/BD and WOSB Program applicants.

Form Number: SBA Form 413.

Total Estimated Annual Responses: 134,921.

Total Estimated Annual Hour Burden: 202,382.

Shauniece Carter,

Records and Information Management Specialist.

[FR Doc. 2026–22520 Filed 11–3–26; 8:45 am]

BILLING CODE 8026–03–P

DEPARTMENT OF STATE

[Public Notice: 13163]

Determination With Respect to Yemen

ACTION: Notice.

SUMMARY: On June 29, 2026, the Deputy Secretary of State for Management and Resources, pursuant to delegated authority, signed a determination of the Secretary of State related to assistance for Yemen. The determination is set out below.

DATES: The Deputy Secretary for Management and Resources signed the delegation of authority on June 29, 2026.

FOR FURTHER INFORMATION CONTACT: Alice Kottmyer, Attorney-Adviser, L/M, 202–679–8083, *kottmyeram@state.gov.*

SUPPLEMENTARY INFORMATION: (Begin text.)

Determination Under Section 7012 of the National Security, Department of State, and Related Programs Appropriations Act, 2026 (Div. F, Pub. L. 119–75) Relating to Assistance to Yemen

Pursuant to the authority vested in me by section 7012 of the National Security, Department of State, and Related Programs Appropriations Act, 2026 (Div. F, Pub. L. 119–75) (FY 2026 NSSAA), Executive Order 12163, as amended by Executive Order 13346, and Department of State Delegation of Authority 513, I hereby determine that U.S. foreign assistance for Yemen is in the national interest of the United States and thereby waive the application of section 7012 of the FY 2026 NSSAA with respect to such assistance to Yemen.

This determination shall be published in the **Federal Register** and, along with the accompanying Memorandum of Justification, shall be reported to Congress.

Signed on June 29, 2026, by Michael Rigas, Deputy Secretary of State for Management and Resources.

(End text.)

Authority: 22 U.S.C. 2651a; Pub. L. 119–75.

Alice M. Kottmyer,

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

[FR Doc. 2026–22472 Filed 11–3–26; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice: 13162]

Determination With Respect to Syria

ACTION: Notice.

SUMMARY: On July 20, 2026, the Deputy Secretary of State, pursuant to delegated authority, signed a determination of the Secretary of State related to assistance for Syria. The determination is set out below.

DATES: The Deputy Secretary signed the delegation of authority on July 20, 2026.

FOR FURTHER INFORMATION CONTACT: Alice Kottmyer, Attorney-Adviser, L/M, 202–679–8083, *kottmyeram@state.gov.*

SUPPLEMENTARY INFORMATION: (Begin text.)

Determination Under Section 7012 of the National Security, Department of State, and Related Programs Appropriations Act, 2026 (Div. F, Pub. L. 119–75) With Respect to Syria

Pursuant to the authority vested in me by section 7012 of the National Security, Department of State, and Related Programs Appropriations Act, 2026 (Div. F, Pub. L. 119–75) (FY 2026 NSSAA); E.O. 12163, as amended by E.O. 13346; and Department of State Delegation of Authority 513, I hereby determine that assistance for Syria is in the national interest of the United States and thereby waive the application of section 7012 of the FY 2026 NSSAA with respect to such assistance to Syria.

This determination shall be published in the **Federal Register** and, along with the accompanying Memorandum of Justification, shall be reported to Congress.

Signed on July 20, 2026, by Christopher Landau, Deputy Secretary of State.

(End text.)

Authority: 22 U.S.C. 2651a; Pub. L. 119–75.

Alice M. Kottmyer,

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

[FR Doc. 2026–22471 Filed 11–3–26; 8:45 am]

BILLING CODE 4710–05–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36028 (Sub-No. 2)]

Kanawha River Railroad, L.L.C.—Lease Renewal and Operation Exemption With Interchange Commitment—Norfolk Southern Railway Company

Kanawha River Railroad, L.L.C. (KRR), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 to amend its lease with Norfolk Southern Railway Company (NSR) of, and continue to operate, nine rail line segments totaling 309.45 miles in West Virginia and Ohio (the Lines). The Lines extend between (1) milepost V 381.8 at Maben, W. Va., and milepost V 435.0 at DB (Deepwater Bridge), W. Va.; (2) milepost RR 7.0 at Refugee, Ohio, and milepost RR 116.5 at Hobson Yard, Ohio; (3) milepost WV 125.6 at Conco, Ohio, and milepost WV 253.4 at Cornelia, W. Va.; (4) milepost 0.0 VC at Vaco Junction, W. Va., and milepost 0.84 VC at Deepwater, W. Va.; (5) Hitop RT at milepost TP 0.0 at Charleston, W. Va., and the end of the track at milepost TP 1.0; (6) Jones IT at milepost JT 0.0 at Jones, W. Va., and the end of the track at milepost JT 1.3; (7) milepost VG 0.0 at Virwest, W. Va., and milepost VG 12.5 at Bolt, W. Va.; (8) milepost MY 0.0 at Milam, W. Va., and the end of the track at milepost MY 1.01; and (9) milepost PE 0.0 at Putt, W. Va., and milepost PE 2.3 at Putt End Branch, W. Va.

According to the verified notice, KRR and NSR have recently entered into a Second Amendment to Lease Agreement (Agreement), dated August 17, 2026, updating an extending their current arrangements for KRR's lease and operation of the Lines, dating back to an initial lease agreement entered in 2016 and modified once previously. *See Kanawha River R.R.—Lease Renewal & Operation Exemption With Interchange Commitment—Norfolk S. Ry.,* FD 36028 (Sub-No. 1) (STB served Jan. 4, 2023). KRR and NSR are modifying the base lease terms for a second time, under which modified terms KRR would continue to provide common carrier freight service to customers along the Lines.

KRR certifies that its projected revenues resulting from this transaction will not result in the creation of a Class II or Class I rail carrier but that its current annual revenue does exceed $5 million. Pursuant to 40 CFR 1150.42(e), if a carrier's projected annual revenues will exceed $5 million, it must, at least 60 days before the exemption is to become effective, post a notice of its intent to undertake the proposed transaction at the workplace of the employees on the affected lines, serve a copy of the notice on the national offices of the labor unions with employees on the affected lines, and certify to the Board that it has done so. KRR, however, has petitioned for waiver of the 60-day advance labor notice. KRR's waiver request will be addressed in a separate decision in which the Board will also establish the effective date of the exemption.

KRR further certifies that its Agreement with NSR will include an interchange commitment provision regarding interchange with third-party carriers. KRR verifies that the provision was present in the original lease filed in Docket No. FD 36028 and remains in effect. KRR has provided additional information regarding the interchange commitment, as required by 49 CFR 1150.43(h).[1]

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than November 10, 2026.

All pleadings, referring to Docket No. FD 36028 (Sub-No. 2), must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, SW, Washington, DC 20423–0001. In addition, a copy of each pleading must be served on KRR's representative, Stephen J. Foland, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606–3208.

According to KRR, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at *www.stb.gov.*

Decided: October 30, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Jeffrey Herzig,

Clearance Clerk.

[FR Doc. 2026–22451 Filed 11–3–26; 8:45 am]

BILLING CODE 4915–01–P

[1] KRR submitted a copy of the lease with the interchange commitment under seal. *See* 49 CFR 1150.43(h)(1).

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2026–0039]

Qualification of Drivers; Exemption Applications; Epilepsy and Seizure Disorders

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition.

SUMMARY: FMCSA announces its decision to exempt 11 individuals from the requirement in the Federal Motor Carrier Safety Regulations (FMCSRs) that interstate commercial motor vehicle (CMV) drivers have ''no established medical history or clinical diagnosis of epilepsy or any other condition which is likely to cause loss of consciousness or any loss of ability to control a CMV.'' The exemptions enable these individuals who have had one or more seizures and are taking anti-seizure medication to operate CMVs in interstate commerce.

DATES: The exemptions were applicable on July 1, 2026. The exemptions expire on July 1, 2028.

FOR FURTHER INFORMATION CONTACT: Ms. Christine A. Hydock, Chief, Medical Programs Division, FMCSA, DOT, 1200 New Jersey Avenue SE, Washington, DC 20590–0001; (202) 366–4001; *fmcsamedical@dot.gov*. Office hours are from 8:30 a.m. to 5 p.m. ET Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

I. Public Participation

A. Viewing Comments

To view comments, go to *www.regulations.gov*. Insert the docket number, (FMCSA–2026–0039) in the keyword box and click ''Search.'' Next, choose the only notice listed, and click ''Browse Comments.'' If you do not have access to the internet, you may view the docket online by visiting Dockets Operations in room W58–213 of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m. ET Monday through Friday, except Federal holidays.

B. Privacy Act

In accordance with 49 U.S.C. 31315(b)(6), DOT solicits comments from the public on the exemption requests. DOT posts these comments, including any personal information the commenter provides, to *www.regulations.gov*, as described in the system of records notice DOT/ALL–14 FDMS (Federal Docket Management System), which can be reviewed under the ''Department Wide System of Records Notices'' link at *https://www.transportation.gov/individuals/privacy/privacy-act-system-records-notices*. The comments are posted without edit and are searchable by the name of the submitter.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the FMCSRs. FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analysis. The Agency must provide an opportunity for public comment on the request.

The Agency reviews the application, safety analyses, and public comments submitted and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level of safety that would be achieved absent such exemption, pursuant to the standard set forth in 49 U.S.C. 31315(b)(1). The Agency must publish its decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt, the effective period, and all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Background

The physical qualification standard for drivers regarding seizures and loss of consciousness provides that a person is physically qualified to drive a CMV if that person has ''no established medical history or clinical diagnosis of epilepsy or any other condition which is likely to cause the loss of consciousness or any loss of ability to control'' a CMV (49 CFR 391.41(b)(8)). To assist in applying this standard, FMCSA publishes guidance for medical examiners (MEs) in the form of medical advisory criteria in Appendix A to 49 CFR part 391.[1] In 2007, FMCSA published recommendations from a Medical Expert Panel (MEP) that FMCSA tasked to review the existing seizure disorder guidelines for MEs.[2] The MEP performed a comprehensive, systematic literature review, including evidence available at the time. The MEP issued recommended criteria to evaluate whether an individual with a history of epilepsy, a single unprovoked seizure, or a provoked seizure should be allowed to drive a CMV.

On January 15, 2013, FMCSA began granting exemptions, on a case-by-case basis, to individual drivers from the physical qualification standard regarding seizures and loss of consciousness in 49 CFR 391.41(b)(8) (78 FR 3069). The Agency considers the medical advisory criteria, the 2007 MEP recommendations, and each individual's medical information and driving record in deciding whether to grant the exemption.

On May 28, 2026, FMCSA published a notice announcing receipt of applications from 11 individuals requesting an exemption from the epilepsy and seizure disorders prohibition in 49 CFR 391.41(b)(8) and requested comments from the public (91 FR 31828). The public comment period ended on June 29, 2026, and no comments were received.

FMCSA has evaluated the eligibility of these applicants and determined that granting exemptions to these individuals would likely achieve a level of safety that is equivalent to, or greater than, the level of safety that would be achieved by complying with 49 CFR 391.41(b)(8).

IV. Discussion of Comments

FMCSA received no comments in this proceeding.

V. Basis for Exemption Determination

The Agency conducted an individualized assessment of each applicant's medical information, including the root cause of the respective seizure(s) and medical information about the applicant's seizure history, the length of time that has elapsed since the individual's last seizure, the stability of each individual's treatment regimen, and the duration of time on or off of anti-seizure medication. In addition, the Agency reviewed the treating clinician's medical opinion related to the ability of the driver to safely operate a CMV with a seizure history and each applicant's certified driving record from their State Driver Licensing Agency (SDLA). The

[1] Appendix A to Part 391, Title 49, available at *https://www.ecfr.gov/current/title-49/part-391/appendix-Appendix* A to Part 391.

[2] ''Expert Panel Recommendations, Seizure Disorders and Commercial Motor Vehicle Driver Safety,'' Medical Expert Panel (Oct. 15, 2007), available at *https://www.fmcsa.dot.gov/sites/fmcsa.dot.gov/files/2020-04/Seizure-Disorders-MEP-Recommendations-v2-prot%2010152007.pdf*.

information obtained from each applicant's driving record provides the Agency with details regarding any moving violations or reported crash data, which demonstrates whether the driver has a safe driving history and is an indicator of future driving performance. If the driving record revealed a crash, FMCSA requested and reviewed the related police reports and other relevant documents, such as the citation and conviction information. A summary of each applicant's seizure history was discussed in the May 28, 2026, **Federal Register** notice (91 FR 31828) and will not be repeated in this notice.

These 11 applicants have been seizure-free over a range of four to 24 years while taking anti-seizure medication and have maintained a stable medication treatment regimen for the last 2 years. In each case, the applicant's treating physician verified his or her seizure history and supports the ability to drive commercially.

The Agency acknowledges the potential consequences of a driver experiencing a seizure while operating a CMV. However, the Agency believes the drivers granted this exemption have demonstrated that they are unlikely to have a seizure and their medical condition does not pose a risk to public safety in the operation of a CMV.

Consequently, FMCSA finds further that in each case exempting these applicants from the epilepsy and seizure disorder prohibition in 49 CFR 391.41(b)(8) would likely achieve a level of safety equivalent to, or greater than, the level of safety that would be achieved without the exemption, consistent with the applicable standard in 49 U.S.C. 31315(b)(1).

VI. Terms and Conditions

The terms and conditions of the exemption are provided to the applicants in the exemption document and include the following: each driver must (1) remain seizure-free, maintain a stable treatment, and report to FMCSA within 24 hours if they experience a seizure or change in treatment regimen during the 2-year exemption period; (2) submit to FMCSA annual reports from their treating physicians attesting to the stability of treatment and that the driver has remained seizure-free; (3) undergo an annual medical examination by a certified medical examiner, as defined by 49 CFR 390.5T; (4) provide a copy of the annual medical certification to their employer for retention in the driver's qualification file, or keep a copy in their driver's qualification file if they are self-employed; (5) report to FMCSA the date, location, and time of any crashes, as defined in 49 CFR 390.5T, within 7 days of the crash; (6) report to FMCSA any citations and convictions for disqualifying offenses under 49 CFR parts 383 and 391 within 7 days of the citations and convictions; and (7) submit to FMCSA annual certified driving records from their SDLA. The driver must also have a copy of the exemption when driving, for presentation to a duly authorized Federal, State, or local law enforcement official. In addition, the driver must meet all applicable commercial driver's license testing requirements.

VII. Preemption

During the period the exemption is in effect, no State shall enforce any law or regulation that conflicts with this exemption with respect to a person operating under the exemption.

VIII. Conclusion

Based upon its evaluation of the 11 exemption applications, FMCSA exempts the following drivers from the epilepsy and seizure disorder prohibition in 49 CFR 391.41(b)(8), subject to the requirements cited above:

David Boone (OK)

Tyler Campbell (GA)

Wyatt Chisamore (VT)

Matthew Davis (SC)

Jitwan Floyd (SC)

Ricky Loy (FL)

Matthew May (CT)

Kyle Ratliff (AL)

Joseph Shojaie (SC)

Mark Stroney (MO)

Jacob Utphall (WI)

In accordance with 49 U.S.C. 31315(b), and FMCSA's policy of issuing medical exemptions for a 2-year period to correspond with the medical certificate, each exemption will be valid for 2 years from the effective date unless revoked earlier by FMCSA. The exemption will be revoked if the following occurs: (1) the person fails to comply with the terms and conditions of the exemption, as set forth above; (2) the exemption has resulted in a lower level of safety than was maintained prior to being granted; or (3) continuation of the exemption would not be consistent with the goals and objectives of Title 49, chapter 313 or section 31136.

Larry W. Minor,

Associate Administrator for Policy.

[FR Doc. 2026–22508 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2026–0041]

Qualification of Drivers; Exemption Applications; Epilepsy and Seizure Disorders

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition.

SUMMARY: FMCSA announces its decision to exempt 16 individuals from the requirement in the Federal Motor Carrier Safety Regulations (FMCSRs) that interstate commercial motor vehicle (CMV) drivers have ''no established medical history or clinical diagnosis of epilepsy or any other condition which is likely to cause loss of consciousness or any loss of ability to control a CMV.'' The exemptions enable these individuals who have had one or more seizures and are taking anti-seizure medication to operate CMVs in interstate commerce.

DATES: The exemptions were applicable on July 27, 2026. The exemptions expire on July 27, 2028.

FOR FURTHER INFORMATION CONTACT: Ms. Christine A. Hydock, Chief, Medical Programs Division, FMCSA, DOT, 1200 New Jersey Avenue SE, Washington, DC 20590–0001; (202) 366–4001; *fmcsamedical@dot.gov.* Office hours are from 8:30 a.m. to 5 p.m. ET Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

I. Public Participation

A. Viewing Comments

To view comments, go to *www.regulations.gov.* Insert the docket number, (FMCSA–2026–0041) in the keyword box and click ''Search.'' Next, choose the only notice listed, and click ''Browse Comments.'' If you do not have access to the internet, you may view the docket online by visiting Dockets Operations in room W58–213 of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m. ET Monday through Friday, except Federal holidays.

B. Privacy Act

In accordance with 49 U.S.C. 31315(b)(6), DOT solicits comments from the public on the exemption requests. DOT posts these comments, including any personal information the commenter provides, to *www.regulations.gov,* as described in

the system of records notice DOT/ALL–14 FDMS (Federal Docket Management System), which can be reviewed under the ''Department Wide System of Records Notices'' link at *https://www.transportation.gov/individuals/privacy/privacy-act-system-records-notices.* The comments are posted without edit and are searchable by the name of the submitter.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the FMCSRs. FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analysis. The Agency must provide an opportunity for public comment on the request.

The Agency reviews the application, safety analyses, and public comments submitted and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level of safety that would be achieved absent such exemption, pursuant to the standard set forth in 49 U.S.C. 31315(b)(1). The Agency must publish its decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt, the effective period, and all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Background

The physical qualification standard for drivers regarding seizures and loss of consciousness provides that a person is physically qualified to drive a CMV if that person has ''no established medical history or clinical diagnosis of epilepsy or any other condition which is likely to cause the loss of consciousness or any loss of ability to control'' a CMV (49 CFR 391.41(b)(8)). To assist in applying this standard, FMCSA publishes guidance for medical examiners (MEs) in the form of medical advisory criteria in Appendix A to 49 CFR part 391.[1] In 2007, FMCSA published recommendations from a Medical Expert Panel (MEP) that FMCSA tasked to review the existing seizure disorder guidelines for MEs.[2] The MEP performed a comprehensive, systematic literature review, including evidence available at the time. The MEP issued recommended criteria to evaluate whether an individual with a history of epilepsy, a single unprovoked seizure, or a provoked seizure should be allowed to drive a CMV.

On January 15, 2013, FMCSA began granting exemptions, on a case-by-case basis, to individual drivers from the physical qualification standard regarding seizures and loss of consciousness in 49 CFR 391.41(b)(8) (78 FR 3069). The Agency considers the medical advisory criteria, the 2007 MEP recommendations, and each individual's medical information and driving record in deciding whether to grant the exemption.

On June 22, 2026, FMCSA published a notice announcing receipt of applications from 16 individuals requesting an exemption from the epilepsy and seizure disorders prohibition in 49 CFR 391.41(b)(8) and requested comments from the public (91 FR 37222). The public comment period ended on July 22, 2026, and one comment was received.

FMCSA evaluated the eligibility of these applicants and determined that granting exemptions to these applicants would likely achieve a level of safety that is equivalent to, or greater than, the level of safety that would be achieved by complying with 49 CFR 391.41(b)(8).

IV. Discussion of Comments

FMCSA received one comment in this proceeding. The commenter was in support of Cory Broyles receiving a federal seizure exemption and questioned the fairness of the requirement for individuals with seizure histories to obtain a federal seizure exemption.

In response to the comment received, the physical qualification standards for interstate commercial motor vehicle drivers are outlined in 49 CFR 391.41(b)(8). Individuals who do not meet the physical qualification standards may apply for an exemption. The Agency evaluates each application to determine whether granting an exemption would likely achieve a level of safety equivalent to, or greater than, the level that would not be achieved absent the exemption.

V. Basis for Exemption Determination

The Agency conducted an individualized assessment of each applicant's medical information, including the root cause of the respective seizure(s) and medical information about the applicant's seizure history, the length of time that has elapsed since the individual's last seizure, the stability of each individual's treatment regimen, and the duration of time on or off of anti-seizure medication. In addition, the Agency reviewed the treating clinician's medical opinion related to the ability of the driver to safely operate a CMV with a seizure history and each applicant's certified driving record from their State Driver Licensing Agency (SDLA). The information obtained from each applicant's driving record provides the Agency with details regarding any moving violations or reported crash data, which demonstrates whether the driver has a safe driving history and is an indicator of future driving performance. If the driving record revealed a crash, FMCSA requested and reviewed the related police reports and other relevant documents, such as the citation and conviction information. A summary of each applicant's seizure history was discussed in the June 22, 2026, **Federal Register** notice (91 FR 37222) and will not be repeated in this notice.

These 16 applicants have been seizure-free over a range of one to one to 21 years while taking anti-seizure medication and have maintained a stable medication treatment regimen for the last 2 years. In each case, the applicant's treating physician verified his or her seizure history and supports the ability to drive commercially.

The Agency acknowledges the potential consequences of a driver experiencing a seizure while operating a CMV. However, the Agency believes the drivers granted this exemption have demonstrated that they are unlikely to have a seizure and their medical condition does not pose a risk to public safety in the operation of a CMV.

Consequently, FMCSA finds further that in each case, exempting these applicants from the epilepsy and seizure disorder prohibition in 49 CFR 391.41(b)(8) would likely achieve a level of safety equivalent to, or greater than, the level of safety that would be achieved without the exemption, consistent with the applicable standard in 49 U.S.C. 31315(b)(1).

VI. Terms and Conditions

The terms and conditions of the exemption are provided to the

[1] Appendix A to Part 391, Title 49, available at *https://www.ecfr.gov/current/title-49/part-391/appendix-Appendix* A to Part 391.

[2] ''Expert Panel Recommendations, Seizure Disorders and Commercial Motor Vehicle Driver Safety,'' Medical Expert Panel (Oct. 15, 2007), available at *https://www.fmcsa.dot.gov/sites/fmcsa.dot.gov/files/2020-04/Seizure-Disorders-MEP-Recommendations-v2-prot%2010152007.pdf.*

applicants in the exemption document and include the following: each driver must (1) remain seizure-free, maintain a stable treatment, and report to FMCSA within 24 hours if they experience a seizure or change in treatment regimen during the 2-year exemption period; (2) submit to FMCSA annual reports from their treating physicians attesting to the stability of treatment and that the driver has remained seizure-free; (3) undergo an annual medical examination by a certified medical examiner, as defined by 49 CFR 390.5T; (4) provide a copy of the annual medical certification to their employer for retention in the driver's qualification file, or keep a copy in their driver's qualification file if they are self-employed; (5) report to FMCSA the date, location, and time of any crashes, as defined in 49 CFR 390.5T, within 7 days of the crash; (6) report to FMCSA any citations and convictions for disqualifying offenses under 49 CFR parts 383 and 391 within 7 days of the citations and convictions; and (7) submit to FMCSA annual certified driving records from their SDLA. The driver must also have a copy of the exemption when driving, for presentation to a duly authorized Federal, State, or local law enforcement official. In addition, the driver must meet all applicable commercial driver's license testing requirements.

VII. Preemption

During the period the exemption is in effect, no State shall enforce any law or regulation that conflicts with this exemption with respect to a person operating under the exemption.

VIII. Conclusion

Based upon its evaluation of the 16 exemption applications, FMCSA exempts the following drivers from the epilepsy and seizure disorder prohibition in 49 CFR 391.41(b)(8), subject to the requirements cited above:

Collin Ahlness (MN)
Cory Broyles (GA)
William Bryant (AL)
Patrick Doran (IL)
Edward Gaskins, Jr. (SC)
Myles Glascor (OH)
David Jenkins (TN)
James Kaphan (CA)
Sabrina Lasica (CO)
Parker Lehman (CO)
Daniel Malay (MI)
Michael McNespey (AL)
Derek Mikkola (TN)
Jose Ramos, III (TX)
Tyler Riggs (OH)
Jacob Rose (VT)

In accordance with 49 U.S.C. 31315(b), and FMCSA's policy of issuing medical exemptions for a 2-year period to correspond with the medical certificate, each exemption will be valid for 2 years from the effective date unless revoked earlier by FMCSA. The exemption will be revoked if the following occurs: (1) the person fails to comply with the terms and conditions of the exemption, as set forth above; (2) the exemption has resulted in a lower level of safety than was maintained prior to being granted; or (3) continuation of the exemption would not be consistent with the goals and objectives of Title 49, chapter 313 or section 31136.

Larry W. Minor,

Associate Administrator for Policy.

[FR Doc. 2026–22510 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2026–2707]

Parts and Accessories Necessary for Safe Operation; Metronet Application for Exemption

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of application for exemption; request for comments.

SUMMARY: FMCSA requests public comment on an application from Metronet for an exemption from the requirement that all exterior lighting devices be steady burning. The exemption would allow Metronet to use Grote Industries LLC's (Grote) amber brake-activated pulsating lamp on its commercial motor vehicles (CMVs), including pickup truck service vehicles not covered by the exemption FMCSA previously granted to Grote, in addition to the steady-burning brake lamps required by the Federal Motor Carrier Safety Regulations (FMCSRs).

DATES: Comments must be received on or before December 4, 2026.

ADDRESSES: You may submit comments identified by Docket Number FMCSA–2026–2707 by any of the following methods:

- *Federal eRulemaking Portal: www.regulations.gov*. See the Public Participation and Request for Comments section below for further information.
- *Mail:* Dockets Operations, U.S. Department of Transportation, 1200 New Jersey Avenue SE, W58–213, West Building, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* 1200 New Jersey Avenue SE, W58–213, West Building, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.
- *Fax:* (202) 493–2251.
- Each submission must include the Agency name and the docket number (FMCSA–2026–2707) for this notice. Note that DOT posts all comments received without change to *www.regulations.gov*, including any personal information included in a comment. Please see the Privacy Act heading below.

Privacy Act: In accordance with 49 U.S.C. 31315(b), DOT solicits comments from the public to better inform its exemption process. DOT posts these comments, including any personal information the commenter provides, to *www.regulations.gov*, as described in the system of records notice DOT/ALL–14 FDMS (Federal Docket Management System (FDMS)), which can be reviewed at *https://www.transportation.gov/individuals/privacy/privacy-act-system-records-notices*. The comments are posted without edit and are searchable by the name of the submitter.

FOR FURTHER INFORMATION CONTACT: Mr. David Sutula, Chief, Vehicle and Roadside Operations Division, Office of Carrier, Driver, and Vehicle Safety, FMCSA; *MCPSV@dot.gov*.

SUPPLEMENTARY INFORMATION:

I. Public Participation and Request for Comments

FMCSA encourages you to participate by submitting comments and related materials.

A. Submitting Comments

If you submit a comment, please include the docket number for this notice (FMCSA–2026–2707), indicate the specific section of this document to which the comment applies, and provide a reason for your suggestions or recommendations. You may submit your comments and material online or by fax, mail, or hand delivery, but please use only one of these means. FMCSA recommends that you include your name and a mailing address, an email address, or a phone number in the body of your document so the Agency can contact you if it has questions regarding your submission.

To submit your comment online, go to *https://www.regulations.gov/docket/FMCSA-2026-2707/document*, click on this notice, click ''Comment,'' and type your comment into the text box on the following screen.

If you submit your comments by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing.

FMCSA will consider all comments and material received during the comment period. Comments received after the comment closing date will be filed in the public docket and will be considered to the extent practicable.

B. Confidential Business Information (CBI)

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to the notice contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to the notice, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission that constitutes CBI as ''PROPIN'' to indicate it contains proprietary information. FMCSA will treat such marked submissions as confidential under the Freedom of Information Act, and they will not be placed in the public docket of the notice. Submissions containing CBI should be sent to Sarah Stella, Chief, Regulatory Development Division, Office of Policy, FMCSA, 1200 New Jersey Avenue SE, Washington, DC 20590–0001 or via email at *sarah.stella@dot.gov*. At this time, you need not send a duplicate hardcopy of your electronic CBI submissions to FMCSA headquarters. Any comments FMCSA receives not specifically designated as CBI will be placed in the public docket for this notice.

C. Viewing Comments and Documents

To view comments, as well as any documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov*, insert FMCSA–2026–2707 in the keyword box, select the document tab and choose the document to review. To view comments, click this notice, then click ''Browse Comments.'' If you do not have access to the internet, you may view the docket by visiting Dockets Operations in the DOT West Building, 1200 New Jersey Avenue SE, W58–213, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the Federal Motor Carrier Safety Regulations (FMCSRs). FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analysis. The Agency must provide an opportunity for public comment on the request.

The Agency reviews the application, safety analyses, and public comments submitted and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level that would be achieved absent such exemption, pursuant to the standard set forth in 49 U.S.C. 31315(b)(1). The Agency must publish its decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision(s) from which the exempted party will be exempt, the effective period, and all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Applicant's Request

Current Regulatory Requirements

Section 393.25(e) of the FMCSRs requires all exterior lamps (both required lamps and any additional lamps) to be steady burning except turn signal lamps, hazard warning signal lamps, school bus warning lamps, amber warning lamps or flashing warning lamps on tow trucks and CMVs transporting oversized loads, and warning lamps on emergency and service vehicles authorized by State or local authorities.

Applicant's Request

Metronet applied for a 5-year exemption from 49 CFR 393.25(e) to allow it to use Grote's Auxiliary Strobe & Stop Lamp on its trailers, pickup truck service vehicles, and van body straight trucks. FMCSA previously granted Grote an exemption, which expires on December 2, 2030, permitting motor carriers to use Grote's auxiliary pulsating brake lamps on trailers and van body straight trucks (90 FR 51430). Metronet's request also includes pickup truck service vehicles, a vehicle type that is not included within the scope of the existing Grote exemption. Pickup trucks are not ''commercial motor vehicles'' subject to the FMCSRs unless they have a gross vehicle weight (GVW) or gross vehicle weight rating (GVWR) of 10,001 pounds or more and operate in interstate commerce. Metronet did not explain whether any of its vehicles operate in interstate commerce.

Metronet states that the auxiliary lamp would be installed in addition to the steady-burning brake lamps required by the FMCSRs. Upon application of the brakes, the auxiliary lamp would operate as a Class II strobe for up to 4 seconds and then illuminate with a steady-burning red light for the remainder of the time that the brake circuit is activated. The auxiliary lamp would remain off when the brake circuit is not activated.

Metronet states that pulsating auxiliary brake lamps can increase vehicle conspicuity and may reduce the frequency of rear-end crashes. Metronet cites research conducted by the National Highway Traffic Safety Administration concerning enhanced rear-signaling systems and notes that FMCSA has previously granted similar exemptions to the National Tank Truck Carriers, Inc., Grote, and Waste Management.

Metronet reports that rear-end collisions accounted for 19 percent of its reportable crashes in 2025. Metronet asserts that the requested exemption would permit it to improve the visibility of its vehicles and reduce the risk of rear-end collisions while maintaining a level of safety equivalent to, or greater than, the level achieved without the exemption.

A copy of Metronet's application for exemption is available for review in the docket for this notice.

IV. Request for Comments

In accordance with 49 U.S.C. 31315(b), FMCSA requests public comment from all interested persons on Metronet's application for an exemption from the requirement of 49 CFR 393.25(e). All comments received before the close of business on the comment closing date will be considered and will be available for examination in the docket at the location listed under the Addresses section of this notice. Comments received after the comment closing date will be filed in the public docket and will be considered to the extent practicable. In addition to late comments, FMCSA will also continue to file, in the public docket, relevant information that becomes available after the comment closing date. Interested persons should continue to examine the public docket for new material.

Larry W. Minor,

Associate Administrator for Policy.

[FR Doc. 2026–22512 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2026–0038]

Qualification of Drivers; Exemption Applications; Epilepsy and Seizure Disorders

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition.

SUMMARY: FMCSA announces its decision to exempt 12 individuals from the requirement in the Federal Motor Carrier Safety Regulations (FMCSRs) that interstate commercial motor vehicle (CMV) drivers have ''no established medical history or clinical diagnosis of epilepsy or any other condition which is likely to cause loss of consciousness or any loss of ability to control a CMV.'' The exemptions enable these individuals who have had one or more seizures and are taking anti-seizure medication to operate CMVs in interstate commerce.

DATES: The exemptions were applicable on July 4, 2026. The exemptions expire on July 4, 2028.

FOR FURTHER INFORMATION CONTACT: Ms. Christine A. Hydock, Chief, Medical Programs Division, FMCSA, DOT, 1200 New Jersey Avenue SE, Washington, DC 20590–0001; (202) 366–4001; *fmcsamedical@dot.gov*. Office hours are from 8:30 a.m. to 5 p.m. ET Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

I. Public Participation

A. Viewing Comments

To view comments, go to *www.regulations.gov*. Insert the docket number, (FMCSA–2026–0038) in the keyword box and click ''Search.'' Next, choose the only notice listed, and click ''Browse Comments.'' If you do not have access to the internet, you may view the docket online by visiting Dockets Operations in Room W58–213 of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m. ET Monday through Friday, except Federal holidays.

B. Privacy Act

In accordance with 49 U.S.C. 31315(b)(6), DOT solicits comments from the public on the exemption requests. DOT posts these comments, including any personal information the commenter provides, to *www.regulations.gov*, as described in the system of records notice DOT/ALL–14 FDMS (Federal Docket Management System), which can be reviewed under the ''Department Wide System of Records Notices'' link at *https://www.transportation.gov/individuals/privacy/privacy-act-system-records-notices*. The comments are posted without edit and are searchable by the name of the submitter.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the FMCSRs. FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analysis. The Agency must provide an opportunity for public comment on the request.

The Agency reviews the application, safety analyses, and public comments submitted and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level of safety that would be achieved absent such exemption, pursuant to the standard set forth in 49 U.S.C. 31315(b)(1). The Agency must publish its decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt, the effective period, and all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Background

The physical qualification standard for drivers regarding seizures and loss of consciousness provides that a person is physically qualified to drive a CMV if that person has ''no established medical history or clinical diagnosis of epilepsy or any other condition which is likely to cause the loss of consciousness or any loss of ability to control'' a CMV (49 CFR 391.41(b)(8)). To assist in applying this standard, FMCSA publishes guidance for medical examiners (MEs) in the form of medical advisory criteria in Appendix A to 49 CFR part 391.[1] In 2007, FMCSA published recommendations from a Medical Expert Panel (MEP) that FMCSA tasked to review the existing seizure disorder guidelines for MEs.[2] The MEP performed a comprehensive, systematic literature review, including evidence available at the time. The MEP issued recommended criteria to evaluate whether an individual with a history of epilepsy, a single unprovoked seizure, or a provoked seizure should be allowed to drive a CMV.

On January 15, 2013, FMCSA began granting exemptions, on a case-by-case basis, to individual drivers from the physical qualification standard regarding seizures and loss of consciousness in 49 CFR 391.41(b)(8) (78 FR 3069). The Agency considers the medical advisory criteria, the 2007 MEP recommendations, and each individual's medical information and driving record in deciding whether to grant the exemption.

On May 28, 2026, FMCSA published a notice announcing receipt of applications from 12 individuals requesting an exemption from the epilepsy and seizure disorders prohibition in 49 CFR 391.41(b)(8) and requested comments from the public (91 FR 31824). The public comment period ended on June 29, 2026, and no comments were received.

FMCSA has evaluated the eligibility of these applicants and determined that granting exemptions to these individuals would likely achieve a level of safety that is equivalent to, or greater than, the level of safety that would be achieved by complying with 49 CFR 391.41(b)(8).

IV. Discussion of Comments

FMCSA received no comments in this proceeding.

V. Basis for Exemption Determination

The Agency conducted an individualized assessment of each applicant's medical information, including the root cause of the respective seizure(s) and medical information about the applicant's seizure history, the length of time that has elapsed since the individual's last seizure, the stability of each individual's treatment regimen, and the duration of time on or off of anti-seizure medication. In addition, the Agency reviewed the treating clinician's medical opinion related to the ability of the driver to safely operate a CMV with a seizure history and each applicant's certified driving record from their State Driver Licensing Agency (SDLA). The

[1] Appendix A to Part 391, Title 49, available at *https://www.ecfr.gov/current/title-49/part-391/appendix-Appendix* A to Part 391.

[2] ''Expert Panel Recommendations, Seizure Disorders and Commercial Motor Vehicle Driver Safety,'' Medical Expert Panel (Oct. 15, 2007), available at *https://www.fmcsa.dot.gov/sites/fmcsa.dot.gov/files/2020-04/Seizure-Disorders-MEP-Recommendations-v2-prot%2010152007.pdf*.

information obtained from each applicant's driving record provides the Agency with details regarding any moving violations or reported crash data, which demonstrates whether the driver has a safe driving history and is an indicator of future driving performance. If the driving record revealed a crash, FMCSA requested and reviewed the related police reports and other relevant documents, such as the citation and conviction information. A summary of each applicant's seizure history was discussed in the May 28, 2026, **Federal Register** notice (91 FR 31824) and will not be repeated in this notice.

These 12 applicants have been seizure-free over a range of four to 24 years while taking anti-seizure medication and have maintained a stable medication treatment regimen for the last 2 years. In each case, the applicant's treating physician verified his or her seizure history and supports the ability to drive commercially.

The Agency acknowledges the potential consequences of a driver experiencing a seizure while operating a CMV. However, the Agency believes the drivers granted this exemption have demonstrated that they are unlikely to have a seizure and their medical condition does not pose a risk to public safety in the operation of a CMV.

Consequently, FMCSA finds further that in each case, exempting these applicants from the epilepsy and seizure disorder prohibition in 49 CFR 391.41(b)(8) would likely achieve a level of safety equivalent to, or greater than, the level of safety that would be achieved without the exemption, consistent with the applicable standard in 49 U.S.C. 31315(b)(1).

VI. Terms and Conditions

The terms and conditions of the exemption are provided to the applicants in the exemption document and include the following: each driver must (1) remain seizure-free, maintain a stable treatment, and report to FMCSA within 24 hours if they experience a seizure or change in treatment regimen during the 2-year exemption period; (2) submit to FMCSA annual reports from their treating physicians attesting to the stability of treatment and that the driver has remained seizure-free; (3) undergo an annual medical examination by a certified medical examiner, as defined by 49 CFR 390.5T; (4) provide a copy of the annual medical certification to the employer, for retention in the driver's qualification file, or keep a copy in their driver's qualification file if they are self-employed; (5) report to FMCSA the date, location, and time of any crashes, as defined in 49 CFR 390.5T, within 7 days of the crash; (6) report to FMCSA any citations and convictions for disqualifying offenses under 49 CFR parts 383 and 391 within 7 days of the citations and convictions; and (7) submit to FMCSA annual certified driving records from their SDLA. The driver must also have a copy of the exemption when driving, for presentation to a duly authorized Federal, State, or local law enforcement official. In addition, the driver must meet all applicable commercial driver's license testing requirements.

VII. Preemption

During the period the exemption is in effect, no State shall enforce any law or regulation that conflicts with this exemption with respect to a person operating under the exemption.

VIII. Conclusion

Based upon its evaluation of the 12 exemption applications, FMCSA exempts the following drivers from the epilepsy and seizure disorder prohibition in 49 CFR 391.41(b)(8), subject to the requirements cited above:

Dylan Bickhart (PA)
Adam Cutler (ME)
David Edwards (OK)
John Michael Fernandez (CA)
Branndon Hoch (PA)
Duane Hoefer (NE)
Jonathan Jaros (OH)
Trevor Judd (WI)
Anthony Marino (FL)
Geethma Perera (NY)
Tyler Westlake (WY)
Joseph Zaehringer (IA)

In accordance with 49 U.S.C. 31315(b), and FMCSA's policy of issuing medical exemptions for a 2-year period to correspond with the medical certificate, each exemption will be valid for 2 years from the effective date unless revoked earlier by FMCSA. The exemption will be revoked if the following occurs: (1) the person fails to comply with the terms and conditions of the exemption, as set forth above; (2) the exemption has resulted in a lower level of safety than was maintained prior to being granted; or (3) continuation of the exemption would not be consistent with the goals and objectives of Title 49, chapter 313 or section 31136.

Larry W. Minor,

Associate Administrator for Policy.

[FR Doc. 2026–22507 Filed 11–3–26; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TREASURY

Internal Revenue Service

Appointment of Members of the Legal Division to the Performance Review Board, Internal Revenue Service

Under the authority granted to me as Acting Chief Counsel of the Internal Revenue Service by the General Counsel of the Department of the Treasury by General Counsel Directive 15, pursuant to the Civil Service Reform Act, I have appointed the following persons to the Legal Division Performance Review Board, Internal Revenue Service Panel:

1. Michael B. Briskin, Deputy Assistant General Counsel, General Law, Ethics, and Regulation, Department of the Treasury—Chair
2. Rebecca O. Burch, Deputy Assistant Secretary, International Tax Affairs, Office of Tax Policy (Treasury)
3. Mabeline T. Baldwin, Commissioner, Large Business and International Division (IRS)

Alternate: Amalia C. Colbert, Division Commissioner, Small Business/Self-Employed Division (IRS)

This publication is required by 5 U.S.C. 4314(c)(4).

Kevin M. Salinger,

Chief Counsel (Acting), Internal Revenue Service.

[FR Doc. 2026–22487 Filed 11–3–26; 8:45 am]

BILLING CODE 4831–GV–P

DEPARTMENT OF TREASURY

Internal Revenue Service

Appointment of Members of the Legal Division to the Performance Review Board, Internal Revenue Service

Under the authority granted to me as Acting Chief Counsel of the Internal Revenue Service by the General Counsel of the Department of the Treasury by General Counsel Directive 15, pursuant to the Civil Service Reform Act, I have appointed the following persons to the Legal Division Performance Review Board, Internal Revenue Service Panel:

1. Audrey M. Morris, Deputy Chief Counsel (Operations)
2. Emily M. Lesniak, Deputy Associate Chief Counsel (Procedure and Administration)
3. Richard T. Lunger, Division Counsel (Criminal Tax)
4. Gary E. Sharp, Associate Chief Counsel (General Legal Services)
5. Jeffrey Van Hove, Associate Chief Counsel (Financial Institutions and Products)

Alternate: Paul Butler, Associate Chief Counsel (Procedure and Administration).

This publication is required by 5 U.S.C. 4314(c)(4).

Kevin M. Salinger,

Chief Counsel (Acting), Internal Revenue Service.

[FR Doc. 2026–22488 Filed 11–3–26; 8:45 am]

BILLING CODE 4831–GV–P

DEPARTMENT OF THE TREASURY

United States Mint

Establish Prices for 2026 United States Mint Numismatic Products

AGENCY: United States Mint, Department of the Treasury.

ACTION: Notice.

SUMMARY: The United States Mint is announcing pricing for a new United States Mint numismatic gold product in accordance with the table below:

Product	Retail price
20th Anniversary American Buffalo One-Tenth Ounce Gold Reverse Proof Coin	$625

The new numismatic product price will be effective November 2, 2026.

The complete 2026 Pricing of Numismatic Gold, Commemorative Gold, Palladium, and Platinum Products Grid will be available at Pricing Grid for Precious Metal Products.

Pricing can vary weekly dependent upon the London Bullion Market Association (LBMA) gold price weekly average. The pricing for all United States Mint numismatic gold, palladium, and platinum products is evaluated every Wednesday and modified, as necessary.

FOR FURTHER INFORMATION CONTACT: Erin Haas, Product Management, United States Mint; 801 9th Street NW, Washington, DC 20220; or call 202–354–7608.

Authorizing Legislation: 31 U.S.C. 5112.

Eric Anderson,

Executive Secretary, United States Mint.

[FR Doc. 2026–22448 Filed 11–3–26; 8:45 am]

BILLING CODE 4810–37–P



FEDERAL REGISTER

Vol. 91 Wednesday,
No. 212 November 4, 2026

Part II

Federal Deposit Insurance Corporation

12 CFR Parts 314, 360, and 370
Large-Bank Deposit Insurance Determination Modernization; Proposed Rule

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Parts 314, 360, and 370

RIN 3064–AG35

Large-Bank Deposit Insurance Determination Modernization

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice of proposed rulemaking and request for comment.

SUMMARY: The FDIC is seeking comment on a proposal that would: remove the regulation regarding recordkeeping for timely deposit insurance determination; revise the regulation regarding large-bank deposit insurance determination modernization to modify the requirements that, following rescission of the preceding regulation, would generally apply to institutions currently subject to the preceding regulation, with certain modifications, and clarify its requirements to better align the burdens of the rule with the benefits; and revise the regulation regarding indexing of specified regulatory thresholds to index the thresholds to inflation in the regulation regarding large-bank deposit insurance determination modernization.

DATES: Comments must be received by January 4, 2027.

ADDRESSES: You may submit comments on the notice of proposed rulemaking, identified by RIN 3064–AG35, by any of the following methods:

- *Agency website: https://www.fdic.gov/resources/regulations/federal-register-publications/.* Follow instructions for submitting comments on the FDIC's website.
- *Email: comments@fdic.gov.* Include ''RIN 3064–AG35'' in the subject line of the message.
- *Mail:* Jennifer M. Jones, Deputy Executive Secretary, Attention: Comments/Legal OES (RIN 3064–AG35), Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- *Hand Delivery/Courier:* Comments may be hand delivered to the guard station at the rear of the 550 17th Street NW building (located on F Street NW) on business days between 7:00 a.m. and 5:00 p.m.

Public Inspection: All comments received, including any personal information provided, will be posted without change to *https://www.fdic.gov/resources/regulations/federal-register-publications.* Commenters should submit only information that the commenter wishes to make available publicly. The FDIC may review, redact, or refrain from posting all or any portion of any comment that it may deem to be inappropriate for publication, such as irrelevant or obscene material. The FDIC may post only a single representative example of identical or substantially identical comments, and in such cases will generally identify the number of identical or substantially identical comments represented by the posted example. All comments that have been redacted, as well as those that have not been posted, that contain comments on the merits of this document will be retained in the public comment file and will be considered as required under all applicable laws. All comments may be accessible under the Freedom of Information Act.

This proposal, all comments received, and a summary of not more than 100 words of the proposal pursuant to the Providing Accountability Through Transparency Act of 2023 are available at *https://www.fdic.gov/federal-register-publications.*

FOR FURTHER INFORMATION CONTACT: Shivali Nangia, Deputy Director, Division of Resolutions and Receiverships, *snangia@fdic.gov;* Eli Engelbourg, Chief, Division of Resolutions and Receiverships, 703–562–6341, *eengelbourg@fdic.gov;* Ryan P. Tetrick, Deputy Director, Division of Complex Institution Supervision and Resolution, *rtetrick@fdic.gov;* Luis A. Mayorga, Chief, Division of Complex Institution Supervision and Resolution, *lmayorga@fdic.gov;* Karen L. Main, Senior Counsel, Legal Division, *kamain@fdic.gov;* Shane Kiernan, Counsel, Legal Division, *skiernan@fdic.gov;* F. Angus Tarpley III, Counsel, Legal Division, *ftarpley@fdic.gov;* Andrew J. Yu, Counsel, Legal Division, *anyu@fdic.gov.*

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I. Policy Objectives

The policy objective of the proposal is to rebalance the FDIC's framework for making prompt deposit insurance determinations in the event of a failure of a large insured depository institution (IDI). Specifically, the proposal would remove 12 CFR part 370, the FDIC's rule entitled ''Recordkeeping for Timely Deposit Insurance Determination'' (part 370), and no longer require IDIs subject to that rule to configure their information technology systems (IT systems) to be capable of calculating deposit insurance coverage, while preserving measures intended to enable the FDIC to calculate deposit insurance coverage for such IDIs ''as soon as possible'' in the event of their failure.[1]

The FDIC also proposes to amend 12 CFR 360.9, the FDIC's rule entitled ''Large-Bank Deposit Insurance Determination Modernization'' (§ 360.9) in order to improve the FDIC's ability to meet its statutory obligations, particularly its obligation to pay deposit insurance as soon as possible either by cash or by making available to each depositor a transferred deposit in a new insured depository institution.[2] This proposed amendment would not add additional burden or affect the requirements applicable to IDIs currently subject to § 360.9, but would, among other things, require an IDI having at least $2 billion in deposits and two million or more deposit accounts (generally, IDIs currently subject to part 370) to maintain and provide to the FDIC certain depositor and customer data needed for the FDIC to calculate deposit insurance in the event of the IDI's failure.[3]

Since first adopting part 370 in 2016, the FDIC has enhanced its own systems and capabilities related to calculating deposit insurance and making deposit insurance determinations. The FDIC believes that with this improvement to

[1] *See* 12 U.S.C. 1821(f)(1).

[2] *See id.*

[3] Currently, when an IDI becomes subject to part 370 by having two million or more deposit accounts and submits its part 370 compliance certification to the FDIC, the IDI is released from the requirements of § 360.9. 12 CFR 370.8(d).

its internal capacity, the FDIC can reduce regulatory burden by rescinding part 370 without materially impeding the FDIC's ability to calculate deposit insurance. Part 370 is generally a more burdensome regulatory framework than § 360.9, especially for new entrants to part 370, who must build and maintain their own IT systems capable of calculating deposit insurance in-house and maintain a broader set of information in deposit account records than is required under § 360.9.

II. Background

A. Section 360.9

When the FDIC began the rulemaking process to develop the current § 360.9, the FDIC recognized that the increased number of deposit accounts, greater geographic dispersion of depositors, more diversity of data systems, and potential data consistency challenges at larger institutions created challenges for the FDIC in conducting a deposit insurance determination in the event of failure. In addition, the FDIC understood that the process of deposit insurance determination was inherently complex and dependent upon the complete and accurate deposit account records of the failed IDI. Consistent with the statutory requirement to provide access to insured deposits ''as soon as possible,'' the FDIC has typically been able to allow most depositors access to their insured deposits on the next business day after a bank's failure. In an effort to maintain this standard, the FDIC began considering new methods to modernize the deposit insurance determination process and stated in a 2005 advance notice of proposed rulemaking (ANPR) that its goals were to ''minimize disruption to depositors and communities, and maximize recoveries'' for the Deposit Insurance Fund (DIF) in the event of a failure of a large IDI.[4] The FDIC considered the limitations of its then current processes in light of the larger institutions resulting from mergers and internal growth.

The 2005 ANPR requested comment on options for enhancing the speed at which depositors at more complex IDIs would receive access to their funds in the event of failure.[5] In response to public comment, the FDIC published a second ANPR focusing on less costly and less burdensome alternatives.[6] In January 2008, the FDIC then published a notice of proposed rulemaking composed of two parts addressing (1) issues involving the FDIC's practices for determining deposit and other liability account balances at a failed IDI, and (2) a requirement for certain IDIs to adopt mechanisms that would, in the event of the IDI's failure, provide the FDIC with standard depositor and customer information and allow the FDIC to place and release holds on liability accounts, including deposits.[7] In July 2008, the FDIC adopted a final rule in a form similar to the proposal.[8] Currently, § 360.9 applies only to an IDI if, based on its Reports of Condition and Income (Call Report), it has at least $2 billion in deposits and at least either: 250,000 deposit accounts or $20 billion in total assets, regardless of the number of deposit accounts (these IDIs are defined as ''covered institutions'' in § 360.9).[9] Section 360.9 requires covered institutions to have in place mechanisms that would, in the event of the IDI's failure, provide the FDIC with depositor and customer information in a standard data format and allow the automated placement and release of provisional holds on liability accounts, including deposits.[10]

The FDIC's ability to provide depositors prompt access to insured deposits and determine the insurance status of depositors in a failed IDI in a timely manner is a critical element for ensuring a least-costly resolution and maintaining public confidence. The requirements of § 360.9 provide essential support for the FDIC to meet its statutory obligations, including paying deposit insurance ''as soon as possible'' following the failure of an IDI and resolving the IDI in the manner least costly to the DIF.[11] The FDIC believes that the proposed amendments to § 360.9 will help the FDIC to continue to meet these objectives, especially for larger and more complex IDIs.

B. Part 370

In 2015, the FDIC issued an ANPR seeking comment on whether certain IDIs such as those that have two million or more deposit accounts should be required to take steps to ensure that depositors would have access to their FDIC-insured funds in a timely manner (usually within one business day after failure) if one of these institutions were to fail.[12] Specifically, the FDIC sought comment on whether these IDIs should be required to enhance their recordkeeping to maintain, and be able to provide, substantially more accurate and complete data on each depositor's ownership interest by right and capacity for all, or a large subset, of the institution's deposit accounts. The FDIC also sought comment on whether these IDIs' IT systems should have the capability to calculate the insured and uninsured amounts for each depositor by deposit insurance category for all, or a substantial subset of, deposit accounts at the end of any business day. The FDIC then published in the **Federal Register** a notice of proposed rulemaking,[13] considered all of the comments received, and adopted a final rule in 2016 to facilitate prompt payment of FDIC-insured deposits when IDIs with two million or more deposit accounts fail.[14] This 2016 final rule required each IDI that has two million or more deposit accounts to configure its IT system to be capable of calculating deposit insurance in the event of the IDI's failure and maintain complete and accurate information needed by the FDIC to determine deposit insurance coverage with respect to each deposit account. These IDIs were released from the requirements of § 360.9 upon complying with the requirements of part 370.

In April 2019, the FDIC issued a notice of proposed rulemaking soliciting public comment on its proposal to make certain substantive revisions to part 370 to clarify the requirements, better align its burdens with its benefits, and make technical changes.[15] The FDIC then promulgated a final rule seeking to address many of the issues identified by commenters regarding components of part 370 that were unclear or unduly burdensome.[16] Part 370 requires each IDI that has two million or more deposit accounts to develop its IT systems to be capable of calculating the insured and uninsured amount in each deposit account by ownership right and capacity, which would be used by the FDIC to make deposit insurance determinations in the event of the IDI's failure.[17] Part 370 also requires these IDIs to maintain complete and accurate information needed by the FDIC to determine deposit insurance coverage with respect to each deposit account.[18] However, alternative recordkeeping standards are permitted for certain types of accounts for which the covered institution does not otherwise maintain complete information needed for a

[4] 70 FR 73652 (Dec. 13, 2005).
[5] *Id.*
[6] 71 FR 74857 (Dec. 13, 2006).
[7] 73 FR 2364 (Jan. 14, 2008).
[8] 73 FR 41180 (July 17, 2008).
[9] 12 CFR 360.9(b)(1).
[10] 12 CFR 360.9(c) and (d).
[11] 12 U.S.C. 1821(f)(1); 12 U.S.C. 1823(c)(4).
[12] 80 FR 23478 (April 28, 2015).
[13] 81 FR 10026 (Feb. 26, 2016).
[14] 81 FR 87734 (Dec. 5, 2016).
[15] 84 FR 14814 (April 11, 2019).
[16] 84 FR 37020 (July 30, 2019).
[17] *See id.*
[18] *See id.*

deposit insurance determination.[19] Part 370 also prescribes the file types, data fields, and allowable values the IDIs' IT systems must produce.[20] Additionally, part 370 provides for regular certification of compliance and periodic FDIC compliance testing.[21] Once an IDI submits its compliance certification under part 370, it is automatically released from having to comply with § 360.9.[22]

The FDIC adopted part 370 to enhance the FDIC's ability to pay deposit insurance ''as soon as possible'' as required under section 11(f) of the Federal Deposit Insurance Act (FDI Act) for these larger and more complex IDIs. Though section 11(f) of the FDI Act does not specify a time limit for paying insured deposits, the FDIC strives to pay deposit insurance promptly after an IDI failure and expects to make most insured deposits available by the next business day after IDI failure.[23] The FDIC adopted part 370 to address concerns that, at the time of an IDI's failure, deposit account records and data may be inconsistent, incomplete, or otherwise insufficient to support timely and accurate deposit insurance determinations. The rule also was intended to mitigate limitations in FDIC systems to process the volume of accounts associated with the failure of a large IDI. To address these concerns, part 370 requires covered institutions to develop and maintain the recordkeeping and information technology capabilities necessary to support the FDIC's resolution functions in the event of failure. The dual problems of incomplete depositor records and a much larger and more complex IDI could result in deposit insurance determinations being significantly delayed, particularly if a very large IDI fails with little warning.[24]

As discussed below, the FDIC believes that the significant advancements in the FDIC's capabilities and systems, together with planned expansion of those capabilities, have improved the FDIC's ability to promptly determine deposit insurance coverage for depositors of large and complex failed IDIs to the point that, when coupled with the requirements in the proposed revised § 360.9, the FDIC would be able to perform the deposit insurance determination promptly without the need for the requirements set forth in part 370.

III. Rescission of Part 370

The FDIC is proposing to remove and reserve part 370 of the FDIC's regulations. The FDIC believes that advancements in the FDIC's own capabilities and systems related to deposit insurance determinations render it unnecessary for the largest IDIs to build and maintain their own IT systems capable of calculating deposit insurance coverage if they comply with the provisions of § 360.9 as outlined in this proposal. When combined with the revision of § 360.9 as outlined in this proposal, part 370 can therefore be removed from the FDIC's regulations without materially impeding the FDIC's ability to calculate deposit insurance. The FDIC believes that removing part 370 would also reduce the net burden on the IDIs currently subject to part 370. For example, these IDIs will no longer have to maintain certain depositor and customer data and operate, maintain, continuously enhance, and remediate deficiencies in their IT systems to be capable of calculating deposit insurance coverage within 24 hours after the appointment of the FDIC as receiver.[25] As described in greater detail below, specified recordkeeping requirements for certain deposit account information under part 370 would be preserved for larger and more complex IDIs under the proposal.[26]

Part 370 provides that an IDI that is subject to part 370 is released from the provisional hold and standard data format requirements of § 360.9 upon submitting to the FDIC its part 370 compliance certification.[27] Such an IDI that is released from § 360.9 under part 370 remains released for so long as it is subject to part 370. If part 370 were to be removed as the FDIC is now proposing, then an IDI that was a covered institution under part 370 would no longer be subject to part 370 and would need to comply with § 360.9 despite its prior release, including the development or redevelopment of provisional hold capabilities (provided such IDI is a covered institution as defined under § 360.9).

The FDIC invites comments on all aspects of the proposed rescission of part 370. In particular, the FDIC seeks comment on the following aspects of the proposal:

(1) What are the anticipated impacts of transitioning to a § 360.9 format and data structure?

(2) Are there any reasons why the FDIC should consider not rescinding part 370? If so, please explain.

IV. Amendments to Section 360.9

A. Scope and Purpose

The FDIC is undertaking this notice of proposed rulemaking to amend § 360.9. Section 360.9 would apply to all IDIs that have at least $2 billion in deposits and at least either: 250,000 deposit accounts; or $20 billion in total assets, regardless of the number of deposit accounts (covered institutions). The proposal would add a new defined term, larger covered institution, to § 360.9. A larger covered institution would be defined as a covered institution with at least $2 billion in deposits and two million or more deposit accounts.[28] The proposal would, among other things:

- Apply the requirements of § 360.9 to larger covered institutions;
- Require larger covered institutions to collect and maintain complete and accurate depositor and customer data for certain mandatory data fields unless otherwise provided for;
- Provide for a larger covered institution to request an exemption from the standard data requirements;
- Include a safe harbor provision for covered institutions that have submitted a request for exemption or extension while awaiting the FDIC's response;
- Provide for automatic release from the requirements of § 360.9 if it falls below the covered institution threshold for three consecutive quarters;
- Clarify the definition of foreign deposits and related terminology to conform with 12 CFR part 330; and
- Make corrections and technical and conforming changes.

The proposal would index, but not otherwise change, the thresholds for an IDI to become a covered institution. The proposal would neither include any new requirement nor impose any additional burden on any IDI currently subject to § 360.9.

The FDIC proposes to include IDIs that are currently subject to part 370 within the scope of the revised § 360.9 to facilitate prompt payment of FDIC-insured deposits should one of these institutions fail and to reduce compliance burdens for these IDIs. As noted above, these IDIs would no longer be required to operate and maintain IT systems capable of promptly calculating deposit insurance coverage, as the FDIC would instead rely on its own internal IT system to calculate deposit insurance. These IDIs would also become subject to the recordkeeping

[19] *See* 12 CFR 370.4 (recordkeeping requirements) and 12 CFR 370.5 (certain deposit accounts with transactional features).

[20] *See* 12 CFR part 370, Appendices A through C.

[21] *See* 12 CFR 370.10.

[22] *See* 12 CFR 370.8(d).

[23] *See* 81 FR 87734 at 87735.

[24] *See id.*

[25] *See* 12 CFR 370.3.

[26] 12 CFR part 360, Appendices C through G.

[27] 12 CFR 370.8(d).

[28] Under the proposal, larger covered institutions are a subset of covered institutions.

and provisional hold requirements of § 360.9 if revised as proposed.

The FDIC invites comments on all aspects of the scope of the proposal. In particular, the FDIC seeks comment on the following aspects of the proposal:

(3) Do commenters agree with the proposed threshold for larger covered institutions? Should the FDIC consider an alternative threshold? If so, why and how should the larger covered institution threshold be changed?

(4) Should the FDIC consider changing the threshold for covered institutions that would not be larger covered institutions? If so, why and how should the threshold be changed?

B. Modified and New Definitions

Section 360.9(b) contains the definition of terms used throughout § 360.9. The proposal would add or revise the following definitions:

Deposit. The term ''deposit'' would be added as a defined term and would have the same meaning as provided under section 3(*l*) of the FDI Act (12 U.S.C. 1813(*l*)).

Deposit account records. The term ''deposit account records'' would be added as a defined term and would have the meaning given that term in 12 CFR 330.1(e).

Foreign deposits and related terminology. The FDIC proposes to revise the definition of foreign deposits and add new definitions for ''dually payable deposit,'' ''domestic deposit,'' ''domestic deposit account,'' and ''foreign deposit account.'' Subsequent to the promulgation of the current § 360.9, the FDIC clarified the treatment of liabilities in foreign offices of U.S. IDIs for the purpose of insurance coverage and priority in resolution.[29] That rulemaking clarified the treatment of a ''dually payable deposit,'' which is a liability held in a foreign office of a U.S. IDI that (1) would be a deposit if carried on the books and records of the IDI in the United States and (2) is expressly payable in the United States. Such dually payable deposits receive treatment as deposits for purposes of priority in resolution, but do not receive deposit insurance coverage. Under this proposed rulemaking, ''foreign deposits'' would include any dually payable deposit together with any liability held in a foreign office of a U.S. IDI that (1) would be a deposit if carried on the books and records of the IDI in the United States and (2) is not expressly payable in the United States. Foreign deposits that are not dually payable are not treated as deposits for purposes of priority in resolution and do not receive deposit insurance coverage.

The term ''domestic deposit'' in this proposal would be defined as any deposit other than a dually payable deposit. New definitions have also been added for ''deposit account,'' ''domestic deposit account,'' and ''foreign deposit account.'' These new and revised terms correspond to reporting requirements throughout the rule, including in § 360.9(c), ''Posting and removing provisional holds;'' Appendix C, ''Deposit File Structure;'' and Appendix D, ''Sweep/Automated Credit Account File Structure.'' The distinction between domestic deposits, foreign deposits, domestic deposit accounts, and foreign deposit accounts is intended to correspond to how covered institutions maintain their deposits and deposit accounts within the United States and at foreign offices, and therefore how covered institutions can most easily report on such activities for purposes of Appendices C and D.

Transactional features. The term ''transactional features'' would be added as a defined term and would have substantively the same meaning as the definition contained in 12 CFR 370.2(j). Transactional features with respect to a deposit account would mean that the account holder or the beneficial owner of deposits can make a transfer from the deposit account to a party other than the account holder, beneficial owner of deposits, or the larger covered institution itself, by a method that may result in such transfer being reflected in the end-of-day ledger balance for such deposit account on a day that is later than the day that such transfer is initiated, even if initiated prior to the larger covered institution's normal cutoff time for such transaction. A deposit account also has transactional features if preauthorized or automatic instructions provide for transfer of deposits in the deposit account to another deposit account at the same institution, if such other deposit account itself has transactional features. Notwithstanding the proposed rescission of part 370, the FDIC continues to recognize the importance of timely deposit insurance determinations for accounts with transactional features and proposes to require larger covered institutions to take actions for certain deposit accounts with transactional features, as discussed in Section IV.E.

Account holder. The term ''account holder'' would be added as a defined term and would have the same meaning as in 12 CFR 370.2(a), and would, therefore, mean the person or entity who has opened a deposit account with a covered institution and with whom the covered institution has a direct legal and contractual relationship with respect to the deposit.

The proposal would make technical edits to the definitions, including ''covered institution'' and ''international banking facility deposit'' (IBF deposit), but these changes would not substantively affect the definitions or the requirements of § 360.9.

The FDIC invites comments on all aspects of the proposed definitions. In particular, the FDIC seeks comment on the following aspects of the proposal:

(5) Are there any other terms that should be defined or clarified in the proposal? If so, how should the term be defined and how would it provide clarity to the proposal?

C. Posting and Removing Provisional Holds

The proposal would not change any of the provisional hold requirements of § 360.9 for covered institutions. However, the proposal would require IDIs currently subject to part 370 to transition to complying with § 360.9. Therefore, the proposal would require larger covered institutions to be able to place and remove provisional holds in the manner specified under § 360.9.

One of the FDIC's chief objectives in adopting § 360.9 was to require covered institutions to develop a mechanism to facilitate the FDIC's ability to provide liquidity to the failed bank's depositors soon after the IDI's failure while the FDIC completed its deposit insurance determinations. All IDIs currently subject to part 370 that would become larger covered institutions were previously subject to the requirements of § 360.9 and therefore should be familiar with this requirement. However, since becoming part 370 covered institutions, these larger institutions have not been required to maintain the provisional hold capabilities required under § 360.9.[30]

When the FDIC adopted part 370, the FDIC did not retain the provisional hold requirements for part 370 IDIs in light of the facts that (1) IDIs covered by part 370 would be subject to substantial additional burden to develop and maintain IT systems capable of calculating deposit insurance and (2) the FDIC believed provisional hold

[29] *See* final rule Deposit Insurance Regulations; Definition of Insured Deposits, 78 FR 56583 (Sept. 13, 2013).

[30] Part 370 requires a part 370 IDI to have an IT system capable of restricting access to some or all of the deposits in a deposit account until the FDIC has made its deposit insurance determination. 12 CFR 370.3(b)(3). This requirement is similar to, but not the same as, the § 360.9 provisional hold requirement.

capabilities would be less likely to be needed due to an enhanced ability to complete prompt deposit insurance determinations. However, under part 370, IDIs still are not able to calculate deposit insurance for all accounts promptly upon failure, suggesting that provisional hold capabilities may still be relevant. As noted below, the FDIC is seeking comment on applying the provisional hold requirements to larger covered institutions.

The FDIC invites comments on the proposal to apply the requirement to post and remove provisional holds to larger covered institutions. In particular, the FDIC seeks comment on the following aspects of the proposal:

(6) Should the FDIC consider any changes to the provisional hold requirements? If so, how should the provisional hold requirements be amended?

(7) Do commenters agree that larger covered institutions should be subject to the provisional hold requirements of the proposal? Should larger covered institutions be subject to a different hold requirement that is similar to part 370? If so, why?

D. Depositor and Customer Data in a Standard Format

The proposal would not change the ''standard'' [31] depositor and customer data required under § 360.9 for covered institutions. However, the proposal would require larger covered institutions to meet the standard data requirements as well as additional data requirements, as more fully described below.

Section 360.9 requires a covered institution to have in place practices and procedures to provide the FDIC with depositor and customer data in a standard format following the close of any day's business. Consistent with the description in the 2008 final rule preamble, the FDIC expects the depositor and customer data to be provided as soon as practicable, but no later than the following calendar day, and to reflect the end-of-day ledger balances customarily shown on the covered institution's books and records as of the day the data are requested.[32] Additionally, all other depositor and customer data provided must be current as of the close of business on that day. As stated in the 2008 final rule preamble, ''[c]overed [i]nstitutions are not required to collect or generate new depositor or customer information. The standard data files are created through a mapping of pre-existing data elements and internal institution codes into standard data formats.'' [33] Under § 360.9, covered institutions must provide the depositor and customer data in the required standard data format prescribed by the FDIC if the covered institution has the information, but it does not need to collect this information if it does not already maintain it. Data is to be provided on all non-closed domestic deposit accounts or foreign deposit accounts as well as sweep account arrangements and automated credit account arrangements. Under the proposal, the data files still must be provided to the FDIC in the most expeditious manner. Additional data that may be helpful to the FDIC's deposit insurance determination process but not required by the regulation may also be provided by a covered institution.

Larger covered institutions would be required to comply with additional standard data requirements; specifically, 26 data fields would be mandatory for these IDIs. These data fields are the ones that are most critical for the FDIC to conduct a prompt deposit insurance determination. Of the 26 data fields, 21 fields are currently required to be populated in the part 370 output files. The remaining five mandatory data fields are currently included in § 360.9 but are not explicitly required by part 370. Considering that part 370 generally requires banks to maintain complete and accurate information needed to calculate deposit insurance coverage with respect to each deposit account except as otherwise provided in the rule, the FDIC expects that larger covered institutions already have this information readily available as part of their customary banking operations. These five data fields are: (1) deposit type indicator (domestic vs foreign deposit); (2) customer ownership indicator at the account level (which is very similar to a part 370 requirement); (3) account title (as titled on the bank records); (4) relationship code to identify how customers are related to the account; and (5) beneficiary code to identify the type of account used for agent, custodian, or trustee relationships. Overall, the FDIC expects that the aggregate data reporting requirements under revised § 360.9 would be materially less burdensome than under part 370.

These mandatory data fields would be required only for larger covered institutions under the proposal.[34] If a larger covered institution does not have the required depositor and customer data needed to populate these 26 mandatory data fields, then the larger covered institution must collect and maintain such data in its deposit account records for each account, except for certain types of accounts. The FDIC believes that given the size and complexity of the larger covered institutions, obtaining this information will facilitate the FDIC's ability to calculate deposit insurance using its own internal IT systems and make a deposit insurance determination. A larger covered institution should, in the normal course of business, already have in its deposit account records the necessary information to populate these mandatory data fields for, among others, deposit accounts that would be insured as: single ownership accounts; joint ownership accounts; accounts owned by a corporation, partnership, or unincorporated association; or informal revocable trust (*i.e.,* ''payable-on-death'' or ''in-trust-for'') accounts.

Although this proposed requirement to populate fields in the additional column would not apply to covered institutions that are not larger covered institutions, historical experience suggests covered institutions will generally have most or all of the information for these 26 mandatory data fields. A covered institution that is not a larger covered institution would not be required to collect additional information that it does not already have in its deposit account records in order to populate any of the § 360.9 data fields. Covered institutions must provide information for all the data fields if the covered institution already maintains the information needed to populate the data fields. Similarly, a larger covered institution would be required to provide the information in the standard data format for the non-mandatory data fields if the larger covered institution already has this information. The larger covered institution does not need to collect any information that it does not already have in order to populate these non-mandatory data fields.

The proposal recognizes that under the FDIC's deposit insurance coverage rule, 12 CFR part 330, if an IDI's deposit account records disclose the existence of a relationship that might provide a basis for additional deposit insurance, then the details of the relationship must be ascertainable from either the IDI's deposit account records or from records maintained by the depositor or by a

[31] 12 CFR 360.9(d).

[32] 73 FR 41180 at 41191.

[33] *Id.*

[34] The proposal includes a new column in Appendices C through G of part 360 identifying whether the data fields are mandatory for the larger covered institutions.

third party that has undertaken to maintain such records for the depositor.[35] Accordingly, under the proposal, to the extent that a larger covered institution does not already maintain the information needed to populate the mandatory data fields in the files required under § 360.9, the larger covered institution would not be required to collect additional depositor and customer data to populate the mandatory data fields for: (1) deposit accounts for which a larger covered institution's deposit account records disclose the existence of a relationship which might provide a basis for additional deposit insurance in accordance with 12 CFR 330.5 or 330.7; and (2) formal revocable trust accounts and irrevocable trust accounts insured as described in 12 CFR 330.10 and irrevocable trust accounts insured as described in 12 CFR 330.12. This proposed provision is similar to the alternative recordkeeping provision of part 370.[36] Larger covered institutions would populate the data fields in Appendices C through G with the information they already maintain for these types of deposit accounts and would not need to collect additional information. If a larger covered institution maintains the information needed to populate the 26 mandatory data fields for these accounts, then § 360.9(d)(1)(iii) would not apply and the larger covered institution would be required to report in the appendices the information necessary for deposit insurance determination in accordance with § 360.9(d)(1)(ii).

The proposal also adds two new non-mandatory data fields that would apply only to larger covered institutions in Appendix C of part 360. IDIs that would be larger covered institutions under the proposal are currently required to maintain this information in their deposit account records under part 370, so these fields would not be new to the initial larger covered institutions. These fields are indicators showing (1) whether a customer owes debt to the covered institution for FDIC offset purposes and (2) for government customers, whether the institution has pledged securities to cover any deposit-insurance shortfall. If a larger covered institution does not maintain the information in its deposit account records to populate these non-mandatory data fields, then the institution does not need to collect this information solely for compliance with § 360.9.

The FDIC proposal does not change the existing § 360.9 requirements for covered institutions currently subject to those requirements. The FDIC also has added a standard data exemption provision for larger covered institutions as described below in Section IV.G.

The FDIC invites comments on all aspects of the proposed standard depositor and customer data requirements. In particular, the FDIC seeks comment on the following aspects of the proposal:

(8) Should the FDIC require larger covered institutions to maintain any other data fields in the proposal? If so, what data fields should be included and how would this information be useful? Are there any data fields the FDIC should not require?

(9) Are there any data fields that the FDIC should consider revising or clarifying without adding burden on covered institutions? If so, how should these fields be changed?

(10) Are there any other types of deposit accounts for which the FDIC should change the requirement for larger covered institutions to populate mandatory data fields? What types of deposit accounts would those be? How should they be described or defined to ensure clarity?

E. Actions Required by Larger Covered Institutions for Certain Deposit Accounts With Transactional Features

The proposal would require that larger covered institutions take certain actions reasonably calculated to ensure that account holders who have certain types of deposit accounts with transactional features are aware of the requirement to promptly provide to the FDIC the information needed for the FDIC to calculate deposit insurance with respect to each of those accounts in the event of the larger covered institution's failure. This proposed requirement would be similar to the requirement set forth in 12 CFR 370.5, but it would be less burdensome and narrower in scope. Its focus would be on providing depositors instruction for claiming deposit insurance. It would not obligate larger covered institutions to validate data format and delivery capabilities. Larger covered institutions could satisfy the proposed requirement by either (1) making a good faith effort to enter into contractual arrangements with the account holder that obligate the account holder to deliver information needed for deposit insurance calculation to the FDIC in a format prescribed in a new Appendix I of part 360 within 24 hours after the appointment of the FDIC as receiver; or (2) providing the account holder with a written disclosure specifying the information and format requirements of new Appendix I to part 360 and stating that, if the larger covered institution fails and the FDIC is appointed receiver, then the account holder might not have access to deposits before the account holder delivers information to the FDIC in the format prescribed in that new appendix. Although part 370 currently requires both actions, the FDIC believes that a less burdensome requirement focused on informing these account holders that they will likely need to provide additional information to the FDIC in a predefined format in order for the FDIC to make prompt payment of deposit insurance, and that access to deposit insurance may be limited before that information is provided, would be sufficient. These actions are intended to inform larger covered institutions' account holders that the process for calculating deposit insurance can be dependent upon receipt of information that is not in the larger covered institutions' deposit account records and production of that information to the FDIC is the account holder's responsibility. New Appendix I would be added to part 360 to demonstrate the deposit information and format for submission to the FDIC. Larger covered institutions would be required to include or reference the elements of Appendix I in their agreements with, or disclosures to, account holders who have accounts with transactional features.

This requirement would be limited to certain types of deposit accounts with ''transactional features'' because prompt calculation and payment of deposit insurance on those deposit accounts is vital to orderly payment processing. Delays to deposit insurance calculation and payment on those deposit accounts could delay or disrupt the payment instruction clearing and settlement process for ''in flight'' transactions. If depositors are aware of this fact and are proactive in facilitating the FDIC's prompt payment of deposit insurance, then this disruption could be minimized. That is the intent of this proposed requirement.

New Appendix I would be completed by account holders who hold deposits on behalf of others (*e.g.,* a deposit broker, a deposit placement service, or some other agent who acts in a representative capacity for the beneficial owner of the deposit) and who expect their deposit accounts to be insured on a pass-through basis. Appendix I would be filled out by the account holder (not

[35] *See* 12 CFR 330.5 concerning recognition of deposit ownership and fiduciary relationships; 12 CFR 330.7 concerning accounts held by an agent, nominee, guardian, custodian, or conservator; and 12 CFR 330.10 concerning revocable and irrevocable trust accounts.

[36] *See* 12 CFR 370.4(b).

by the IDI) and only in the event of failure. The FDIC anticipates that, for these deposit accounts, there will be a full set of subaccounts represented in Appendix I naming the beneficial owners of deposits in the account.

Under the proposal, larger covered institutions would not need to take these actions with respect to certain types of deposit accounts with transactional features. Among these would be: deposit accounts maintained by a mortgage servicer, in a custodial or other fiduciary capacity, which are comprised of payments by mortgagors; accounts maintained by real estate brokers, real estate agents, or title companies in which funds from multiple clients are deposited and held for a short period of time in connection with a real estate transaction; accounts established by an attorney or law firm as Interest on Lawyers Trust Accounts, or functionally equivalent accounts; accounts held in connection with an employee benefit plan (as defined in 12 CFR 330.14); and accounts maintained by account holders for the benefit of others, to the extent that the deposits in the account are held for the benefit of a formal revocable trust or irrevocable trust that would be insured as described in 12 CFR 330.10, or an irrevocable trust that is insured as described in 12 CFR 330.12. The FDIC believes that the account holders who have authority and control over these types of accounts have a responsibility to the principals for whom they serve as agents to diligently maintain records of deposit ownership in good faith and in the regular course of business, and to understand the conditions for FDIC deposit insurance coverage sufficiently to take the actions needed to claim deposit insurance promptly.

The FDIC invites comments on all aspects of this proposed requirement that larger covered institutions take specified actions for certain types of deposit accounts with transactional features. In particular, the FDIC seeks comment on the following aspects of the proposal:

(11) Should this proposed requirement apply to all deposit accounts for which larger covered institutions may have less information than is needed for a complete deposit insurance determination or should it be limited to only those with transactional features?

(12) Would a disclosure requirement alone be sufficient to accomplish the FDIC's objective to ensure account holder awareness of FDIC's deposit information and format needs? To what extent would larger covered institutions make an effort to enter into contractual arrangements with the account holder that obligate the account holder to deliver information needed for the FDIC to calculate deposit insurance with respect to each of those accounts in the event of a larger covered institution's failure?

(13) What challenges would larger covered institutions face in taking the actions described in this aspect of the proposal?

(14) Are the types of accounts excepted from this requirement sufficiently described? Should other types of accounts be added to this list of exceptions? Should any be removed from this list of exceptions because the account holder would benefit from a larger covered institution taking those actions intended to make account holders aware of the need to promptly provide to the FDIC the information needed for the FDIC to calculate deposit insurance in the event of a larger covered institution's failure?

F. Implementation Requirements

Section 360.9 currently provides that an institution must comply with the requirements of § 360.9 no later than 18 months following the end of the second calendar quarter for which it meets the criteria to be a covered institution. The proposal would generally maintain this 18-month implementation timeframe for institutions that become covered institutions. Any IDI that is a larger covered institution as of the effective date of the revised rule would be required to comply with (1) all requirements of § 360.9 other than the provisional hold requirements no later than six months after the effective date of the revised rule and (2) the provisional hold requirements within 18 months after the effective date of the revised rule. An IDI that is not a covered institution as of the effective date of the final rule and that becomes a larger covered institution after the effective date of the final rule would be given an 18-month implementation period following the end of the second calendar quarter for which it meets the criteria for a larger covered institution.

The FDIC is proposing that, for IDIs that (1) became covered institutions before the effective date of the final rule and (2) have a compliance date that occurs after the effective date of the final rule, the 18-month implementation period would not be shortened or extended as a consequence of a revision of § 360.9. Each such covered institution would be required to comply with the requirements of § 360.9 no later than 18 months following the end of the second calendar quarter for which it met the criteria for a covered institution because the proposal would not impose any new requirement on such an IDI. The FDIC also does not expect that any of these covered institutions would become a larger covered institution as of the effective date if § 360.9 is revised as proposed. However, such IDIs would be permitted to submit an extension request, as described below.

The proposal would provide a 12-month implementation period to a covered institution that becomes a larger covered institution after meeting the larger covered institution threshold for two consecutive quarters. The FDIC understands that it may take time for such a covered institution to obtain the additional information required for the mandatory data fields and to take actions required for certain deposit accounts with transactional features, as described in Section IV.E. The FDIC believes that one year would be sufficient time for a covered institution to comply with these requirements after becoming a larger covered institution. Most covered institutions already provide the information for the mandatory data fields, so the FDIC does not expect the transition to be a significant burden. The FDIC also believes that no implementation time would be needed for a larger covered institution to adjust its compliance efforts after the number of its deposit accounts falls below two million accounts because the larger covered institution would already be complying with the requirements of § 360.9.

The FDIC invites comments on all aspects of the proposed implementation requirements. In particular, the FDIC seeks comment on the following aspects of the proposal:

(15) Do commenters agree with the proposed implementation period for larger covered institutions? Should larger covered institutions be given more or less time to comply? Do commenters agree with bifurcating the implementation period for the provisional hold requirements and other requirements? Are there any specific requirements other than the provisional hold requirements that commenters believe would take longer than six months after the effective date for larger covered institutions to comply with? Please explain.

(16) Do commenters agree that 12 months would be a sufficient amount of time for a covered institution to comply with the additional requirements after it becomes a larger covered institution? If not, how much time would be needed and why?

(17) Should a covered institution that merges with either another covered institution or a non-covered institution and becomes a larger covered institution be given 12 months or 18 months to comply with the requirements of § 360.9? Why would the recommended implementation timeframe be required?

G. Extensions, Exemptions, and Release

Section 360.9 permits a covered institution to request relief from certain requirements. Covered institutions may request that the FDIC extend the deadline for complying with the requirements of § 360.9. Covered institutions may also submit a request for an exemption from certain of the automated provisional hold requirements.[37] This request may be to develop a provisional hold process involving memo holds or alternative account mechanisms or to exempt from the provisional hold requirements those account systems servicing accounts where the manual application of provisional holds is feasible. Additionally, § 360.9 allows a covered institution to request an exemption from its requirements if the institution has a high concentration of deposits incidental to credit card operations.[38] The proposal would not change these exemption provisions or previously granted exemptions. Any covered institution can submit such requests, including larger covered institutions.

The FDIC is aware of the challenges IDIs subject to part 370 experienced in obtaining missing depositor information and complying with part 370's recordkeeping requirements. The FDIC intends to publish certain existing applicable part 370 frequently asked questions as § 360.9 guidance that would address some of these challenges for larger covered institutions. The FDIC also proposes to enable larger covered institutions to seek relief where necessary and appropriate in the form of a full or partial exemption from the requirements of § 360.9(d)(1) for a relatively small number of accounts if circumstances exist that would make it impracticable or overly burdensome to meet those requirements with respect to certain types of accounts. As with any exemption request, the FDIC would consider such requests on a case-by-case basis in light of the objectives of the rule.

With respect to covered institutions, including larger covered institutions, that submit a request for an exemption or extension, the proposal would provide that such covered institutions would not be considered to be noncompliant with § 360.9 with regard to the requirements from which relief is sought while awaiting the FDIC's response to such request. The FDIC intends to respond to such requests promptly and covered institutions would not be penalized while a request for relief is pending.

Section 360.9 currently does not have a codified provision that releases an IDI from the requirements of § 360.9 when it no longer satisfies the criteria to be a covered institution. The FDIC has been notifying IDIs when they fall below the threshold for a covered institution for three consecutive quarters that they are no longer subject to the requirements of § 360.9. The proposal would codify a provision that would automatically release a covered institution from the requirements of § 360.9 if it does not meet the criteria to be a covered institution for three consecutive quarters. Moreover, the proposal would automatically release a larger covered institution from the additional requirements of § 360.9(d)(1)(ii) and (iii) and (d)(5) if it does not meet the criteria to be a larger covered institution for three consecutive quarters. The FDIC would not expect a larger covered institution to be released directly from the requirements of § 360.9 without first becoming a covered institution. The FDIC believes that a covered institution's release after three quarters of not meeting the criteria to be a covered institution would provide greater certainty that the institution will remain below the threshold for coverage. From past experience with both § 360.9 and part 370, the FDIC is aware of circumstances in which an IDI has moved in and out of scope of one of these rules over the course of one or two quarters. The FDIC may still inform a covered institution when it is released but the release would occur automatically regardless.

Like any other IDI, an institution released under § 360.9(j)(1) could become a covered institution again if it were to have at least $2 billion in deposits and at least either 250,000 deposit accounts, or $20 billion in total assets (regardless of the number of deposit accounts), for two consecutive quarters. Similarly, a covered institution released under § 360.9(j)(2) from the additional requirements applicable to larger covered institutions could become subject to those requirements again if it were to have at least $2 billion in deposits and two million or more deposit accounts for two consecutive quarters.

The FDIC invites comments on all aspects of the proposed exemption and release provision. In particular, the FDIC seeks comment on the following aspects of the proposal:

(18) Do commenters agree with the proposed standard data exemption provision for larger covered institutions? What types of data or information would larger covered institutions have difficulty collecting in order to comply with the requirements of the proposal?

(19) Do commenters agree with the proposed provision regarding effect of pending requests? Are there any other considerations that the FDIC should evaluate in providing this safe harbor?

(20) Do commenters agree with the proposed approach to automatically release a covered institution if the IDI does not meet the criteria of a covered institution for three consecutive quarters? Should covered institutions be required to request release that could be granted or denied by the FDIC? If so, what standards should apply to a decision by the FDIC to grant or deny release?

(21) Do commenters agree with the proposed approach to automatically release a larger covered institution from the additional requirements under the proposal applicable to larger covered institutions if it reports below the larger covered institution threshold for three consecutive quarters?

(22) Which part 370 guidance, including frequently asked questions, should be reframed and published as § 360.9 guidance? Why would this guidance be helpful?

H. Records Retention

Alongside the proposal, the FDIC intends to change its practice with respect to retaining depositor and customer data that it receives from covered institutions, including larger covered institutions, in connection with the FDIC's § 360.9 compliance reviews. Currently, this data is retained by the FDIC for each covered institution until the next § 360.9 compliance review. The FDIC has maintained this data to compare results from previous compliance reviews and to assist the FDIC in having baseline data in the event of a covered institution's failure. For part 370 compliance tests, the FDIC has been retaining deposit account data up to 120 days after providing testing results via the final management letter, with most data being deleted in practice within 60 days of distribution of the

[37] 12 CFR 360.9(c)(9).

[38] 12 CFR 360.9(f).

letter. Once deleted, the FDIC maintains a summary of the data to support the testing results.

The FDIC recognizes the importance of minimizing the volume of sensitive information it holds and ensuring that it only holds such information when needed. As a result, first, effective immediately, the FDIC will fully delete all depositor and customer data no later than 60 days following a § 360.9 or part 370 compliance review. The FDIC believes that this would reduce the risks and sensitivity associated with maintaining sensitive information while still providing the FDIC with the opportunity to validate results for purposes of achieving the goal of prompt deposit insurance determinations.

Second, the FDIC will no longer require covered institutions to provide the FDIC with customers' social security and tax identification numbers (SSN/TINs) in connection with § 360.9 compliance reviews, given the highly sensitive nature of such information. Instead, the FDIC would assign synthetic SSN/TINs to each individual customer, to replicate the FDIC's deposit insurance determination process. The FDIC would then validate the bank's process of assigning unique customer identification numbers to ensure that individual customers are each assigned one unique identification number.

The FDIC will also, upon request, engage with covered institutions on a bilateral basis to address any additional concerns related to sensitive information.

The FDIC invites comments on all aspects of data retention for § 360.9 compliance reviews. In particular, the FDIC seeks comment on the following:

(23) Should the FDIC consider a different approach to the retention of depositor and customer data in connection with FDIC conducted § 360.9 compliance reviews for covered institutions and larger covered institutions? If so, in what aspects and why?

I. Indexing Thresholds

The FDIC proposes to index the dollar amounts used in the definitions of covered institution and larger covered institution. As noted by the FDIC previously, the use of thresholds allows the FDIC to differentiate and tailor regulatory requirements based on an institution's size, risk profile, and level of complexity. However, static dollar-based thresholds can lead to unintended policy consequences if threshold levels are not periodically updated or indexed to inflation. For this reason, the proposal would provide for indexing of the baseline dollar threshold to be a covered institution and a larger covered institution. This is consistent with the FDIC's agency-wide initiative to index dollar values in the FDIC's Rules and Regulations to ensure the FDIC's regulatory expectations are appropriately tailored.

The thresholds would also be measured from a baseline date. The baseline date would be the effective date on which the proposal becomes a final rule. The first adjustment would be effective on October 1, 2029. Thereafter, biennial adjustments would be effective on October 1 following each consecutive two-year period ending on August 30. Adjustments would be calculated by multiplying the applicable baseline threshold value by one plus the cumulative percentage change in the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI–W). An annual adjustment would occur if the non-seasonally adjusted CPI–W increased by more than 8 percent over the 12-month period ending August 30 of the year following the year in which the most recent adjustment was made. No adjustment would be made if multiplying the applicable baseline threshold by one plus the cumulative percentage change in non-seasonally adjusted CPI–W from the applicable baseline date, and rounding the result as prescribed, would not increase the then-current threshold.

Under the proposal, the FDIC generally would announce threshold adjustments pursuant to the indexing methodology by publishing a final rule in the **Federal Register**. Such final rules would amend the Code of Federal Regulations to reflect the adjusted thresholds for the definitions of covered institution and larger covered institution and would not be subject to a notice and comment period. Although the FDIC would fully expect to publish a final rule in the **Federal Register**, the adjustment would occur even in the absence of a publication in the **Federal Register**.

The FDIC invites comments on all aspects of indexing in the proposal. In particular, the FDIC seeks comment on the following aspects of the proposal:

(24) Should the proposed rule index the dollar amounts for purposes of the definitions of covered institution and larger covered institution in the proposed rule? Why or why not? Should the FDIC consider alternate approaches for indexing these definitions?

V. Expected Effects

A. Introduction and Baseline Assumptions

As discussed above, the proposal would rescind part 370, subject larger covered institutions to the requirements of § 360.9, and clarify certain § 360.9 requirements to reduce regulatory burden and relieve larger covered institutions of the requirements to build and maintain deposit insurance calculation systems. The FDIC estimates the impact of these proposed changes by comparing economic outcomes under the proposal relative to a baseline in which the proposal is not adopted and the current regulations are in effect. For its estimates under both the proposal and the baseline, the FDIC is utilizing all other relevant laws and regulations in effect, as well as the financial and economic conditions of affected entities, as of March 31, 2026.

Although not all of the effects of the proposal can be quantified, the analysis provides monetary estimates of the most material effects based on current and historical labor burden estimates for part 370 and § 360.9.[39] [40] To convert labor burden (as measured in hours) to 2026 dollars, the FDIC uses an estimated labor compensation rate of $125 per hour.[41] Given that the most material effects of the proposal would fall upon IDIs that are currently subject to part 370 (part 370 IDIs), much of the discussion will focus on the quantified effects on this group of IDIs. To account for the variation of compliance costs across IDIs, this analysis classifies each part 370 IDI as either a Lowest Complexity, Middle Complexity, or Highest Complexity IDI.[42] This

[39] The FDIC published such estimates during notice and comment of rulemakings for both regulations. *See* 73 FR 41180 (July 17, 2008) and 84 FR 37020 (July 30, 2019) for the final rules adopting § 360.9 and amending part 370, respectively.

[40] The FDIC recognizes that many IDIs contract out the compliance activities related to part 370 and/or § 360.9. Although much of the analysis is based on estimated or assumed labor burdens, the per-IDI dollar cost estimates can be interpreted as either the internal labor cost of compliance or the contracted external cost of compliance.

[41] A wage rate of $125 in 2026 dollars is similar to those estimated for recent OMB Paperwork Reduction Act clearances for § 360.9 ($103 per hour in 2023 dollars) and part 370 ($104 per hour in 2025 dollars) after adjusting for inflation. *See* supporting statements for OMB Control No. 3064–0162 and OMB Control No. 3064–0202.

[42] This classification system is the same as that used in the 2016 final rule preamble for part 370. *See* 81 FR 87734. The FDIC stated several factors in the 2016 final rule preamble to determine complexity, including number of deposit accounts, geographic reach, number of legal entities, number of deposit platforms, a deposit account sweep option, and the number of lines of business. *See id.* The 2025 PRA analysis used number of deposit accounts. *See* supporting statements for OMB Control No. 3064–0202.

classification allows the analysis to account for the fact that larger and more complex IDIs are expected to incur more labor hours and other costs than smaller or less complex IDIs.

The FDIC analyzes the monetized effects of the proposal, relative to the baseline, over a 10-year period. The 10-year analysis horizon is sufficiently long to illustrate the net expected effects of the proposal, while avoiding potential uncertainties related to future economic conditions that may arise with longer time horizons.

Given the uncertainties involved in estimating costs and benefits to IDIs across a 10-year horizon, this analysis assumes the financial conditions of affected IDIs are fixed to those reported as of the quarter ending March 31, 2026. In addition, any new IDI qualifying for part 370 under the baseline is assumed to be a Lowest Complexity IDI under the baseline and the proposal and to maintain those conditions throughout the 10-year period. To the extent that this assumption is violated and deposit accounts grow, the estimates of burden under the baseline would be larger than estimated, and the resulting cost savings would be higher than estimated. As such, this assumption provides a conservative estimate of the monetized cost savings provided by the proposal.

This section also discusses the qualitative effects of the proposal on all affected institutions, as well as on the FDIC, the DIF, and the public at large.

B. Scope of Affected Entities

As of March 31, 2026, the FDIC insures 4,287 IDIs.[43] Of these, the FDIC estimates that 148 IDIs would be affected by the proposal, including 31 part 370 IDIs that would be affected by the proposed rescission of part 370. Of these IDIs, 29 would be ''larger covered institutions'' [44] and be subject to the proposed revisions to § 360.9. Proposed amendments to § 360.9 would also affect 117 IDIs currently subject to § 360.9.

As noted above, this analysis separately accounts for the effects of the proposal across three classifications of part 370 IDIs. Of the 31 part 370 IDIs, five—with approximately $6.8 trillion in domestic deposits—are considered Highest Complexity, 13—with approximately $3.6 trillion in domestic deposits—are considered Middle Complexity, and 13—with approximately $1.4 trillion in domestic deposits—are considered Lowest Complexity.[45]

Under the baseline, all 31 IDIs currently subject to part 370 would remain subject to it. The FDIC estimates that, under the baseline, one Lowest Complexity IDI would become newly covered each year.[46] Under the baseline, a newly covered part 370 IDI has three years to comply with part 370 requirements and would incur implementation costs during that period. All IDIs that have passed the implementation period would continue to incur ongoing costs.

The proposed coverage criteria of § 360.9 would subject all but two of the part 370 IDIs to § 360.9 requirements as larger covered institutions.

Based on the assumption that the financial conditions of affected IDIs are fixed to those reported as of the quarter ending March 31, 2026, the total number of IDIs subject to part 370 or § 360.9 would remain the same under both the baseline and the proposal.[47]

The estimated populations of part 370 IDIs under the baseline and under the proposal are summarized in Table 1:

TABLE 1—ESTIMATED POPULATIONS OF CURRENT PART 370 INSTITUTIONS

	§ 360.9	Part 370, by complexity			Total
	Larger covered institution	Lowest (new)	Middle	Highest	
Baseline	0	13 (1)	13	5	31
Proposal	29	0	0	0	29

Based on Call Report data as of March 31, 2026, and FDIC calculations based on current counts of 31 covered part 370 IDIs.

Parentheses indicate the number of insured depository institutions (IDIs) that newly meet the criteria for § 360.9 or part 370, respectively, in each year.

Complexity classifications are based on the number of deposit accounts (checking, savings, and retirement) with Lowest Complexity IDIs having fewer than six million accounts, Middle Complexity IDIs having between six million and 30 million accounts, and Highest Complexity IDIs having more than 30 million accounts. The FDIC estimates that, each year under the baseline, one Lowest Complexity IDI would newly meet the criteria to be subject to part 370.

C. Effects Specific to Part 370 IDIs

The proposal would directly benefit the 31 part 370 IDIs by eliminating compliance costs associated with part 370. These benefits would be attenuated by the additional requirements of amended § 360.9 for the 29 part 370 IDIs that would be larger covered institutions. These 29 larger covered institutions would also incur one-time costs to implement § 360.9 provisional hold and recordkeeping requirements. This section calculates the benefits or costs of each of these effects and totals them to estimate the total net monetized effect of the proposal on part 370 IDIs.

Benefits

Under the proposal, larger covered institutions would benefit by experiencing a reduction in annual compliance costs. For purposes of this analysis, the FDIC conservatively estimates that these IDIs would experience savings equal to approximately $625 thousand per year for a Lowest Complexity IDI, $875 thousand per year for a Middle Complexity IDI, and $2.125 million per year for a Highest Complexity IDI due to the rescission of part 370 under the proposal, relative to the baseline. The FDIC expects the actual cost savings to be much greater than these estimates.

The proposal would also benefit certain IDIs in future periods by removing the need to newly comply with part 370 and thereby reduce associated compliance costs. As noted above, the FDIC estimates that, under the baseline, one Lowest Complexity IDI

[43] FFIEC Consolidated Reports of Condition and Income (Call Reports), March 31, 2026.

[44] *See* proposed § 360.9(b)(2).

[45] FDIC Call Report data as of March 31, 2026.

[46] To inform these estimates, the FDIC examined the historical number of IDIs covered by part 370. Between 2021 and 2025, nine IDIs were added to part 370, with six new IDIs that remained subject to part 370 for at least a year.

[47] The total number of IDIs subject to part 370 between 2021 and 2025 has remained relatively constant at 30±1 IDIs, even while an average of two IDIs each year have newly met the criteria to be part 370 IDIs. *See* Call Reports for 2021–2025. To the extent that this assumption undercounts the number of affected IDIs, the resulting benefits to the industry would be higher than estimated.

each year would meet the criteria to be subject to part 370. The proposed rescission of part 370 would eliminate the implementation burden of one Lowest Complexity IDI each year, at an average estimated implementation cost of approximately $3.5 million per Lowest Complexity IDI per year.[48] As above, the FDIC expects these estimates to substantially understate the actual compliance costs associated with part 370.

Costs

As noted in Table 1, 29 of the 31 part 370 IDIs would be subject to § 360.9 under the proposal, if adopted. This analysis conservatively assumes all 29 would incur one-time costs to update their IT and recordkeeping systems to comply with § 360.9.[49] Given the disparities in both size and complexity between the average current § 360.9 IDI and the average current part 370 IDI, the FDIC does not expect transition costs for the 29 larger covered institutions to be similar to implementation costs for other covered institutions. To estimate transition costs, this analysis uses historical hourly burdens for the Data Extraction and Reporting components of the implementation costs of part 370.[50] The scope of some of these part 370 implementation activities is likely similar to § 360.9 implementation activities, while other components (such as Insurance Calculation) would not be part of § 360.9 compliance. Based on these historical burdens, the FDIC estimates transition costs would average approximately $210 thousand for each of the 12 transitioning Lowest Complexity IDIs, $254 thousand for each of the 12 transitioning Middle Complexity IDIs, and $1.7 million for each of the five transitioning Highest Complexity IDIs. Aggregate transition costs for the industry would total approximately $14 million.[51] As noted above, the FDIC acknowledges these estimates likely understate actual expected costs. Although the proposal provides 18 months for the transition, this analysis assumes all 29 IDIs would incur all of their transition cost in the first year that the proposal would be effective. The FDIC estimates that annual ongoing costs for larger covered institutions subject to amended § 360.9 would be approximately $23 thousand per IDI.[52]

These estimates are summarized in Table 2:

TABLE 2—ESTIMATED COSTS PER PART 370 IDI

[In $ thousands]

	IDI classification		
	Lowest complexity $ (#)	Middle complexity $ (#)	Highest complexity $ (#)
Savings from Part 370 Rescission:			
Part 370 Implementation Savings (each year)	$3,538 (1)	.....	.....
Part 370 Ongoing Savings (each year)	$625 (12)	$875 (13)	$2,125 (5)
Costs from § 360.9 Adoption:			
Section 360.9 Transition Costs—(one-time)	$210 (12)	$254 (12)	$1,668 (5)
Section 360.9 Ongoing Costs—(185 hours per IDI per year)	$23 (29)		

Source: FDIC.

Parentheses ''(#)'' indicate the number of insured depository institutions (IDIs) in each Complexity Category.

Dollar values are based on estimated burden hours for each activity and an estimated hourly labor compensation rate of $125 per hour. Part 370 Implementation and Ongoing Savings are due to the elimination, under the proposal, of implementation and ongoing costs for IDIs subject to part 370 each year. Section 360.9 Transition Costs are one-time transition costs for all part 370 IDIs covered by § 360.9 as amended. Section 360.9 Ongoing Costs are based on FDIC's estimates of 185 annual burden hours for each IDI.

Net Annualized Benefits

As detailed above, the FDIC estimates that the proposed rescission of part 370 would result in aggregate industry savings of approximately $33 million per year. In the first year that the proposed rule would be effective, these savings are offset by $14 million of implementation costs to transition to § 360.9, for a net savings of $19 million.[53] In each subsequent year after the larger covered institutions fully transition, net industry savings from the proposal would total approximately $32 million per year. To estimate the total net benefit resulting from the proposal, the FDIC annualizes these values using a discount rate of 3.7 percent across a 10-year analysis horizon.[54] Based on these calculations, the FDIC estimates that the proposal would result in annualized savings of approximately $31 million. Details are provided in Table 3.

[48] $3,538,000 = $125 per hour * 28,304 hours. The 28,304 hourly burden estimate is taken from the 2019 final rule preamble's estimated average hours for a Lowest Complexity Institution to implement part 370. *See* 84 FR 37020 at 37039.

[49] To the extent that some of the 29 part 370 IDIs may already have existing § 360.9 compliance systems, their transition costs would be lower.

[50] For the 2016 and 2019 rulemakings, the FDIC estimated per-IDI implementation burden involved with Data Extraction and Reporting to be 1,681, 2,028, and 13,347 hours for lowest, middle, and highest complexity IDIs, respectively. *See* ''FDIC Large Bank Deposit Insurance Determination Cost Estimation Methodology'' at *https://www.fdic.gov/resources/regulations/federal-register-publications/2016/2016-recordkeeping-3064-ae33-report.pdf.*

[51] $13,905,500 = $210,125 transition costs for Lowest Complexity IDIs * 12 Lowest Complexity IDIs + $253,531 transition costs for Middle Complexity IDIs * 12 Middle Complexity IDIs + $1,668,325 transition costs for Highest Complexity IDIs * 5 Highest Complexity IDIs.

[52] $23,125 = $125 per hour * 185 hours for annual activities including an annual questionnaire, compliance review, remediation, system maintenance, recordkeeping, annual testing, and annual reporting. The FDIC expects that hourly burden would be similar for Lowest Complexity, Middle Complexity, and Highest Complexity institutions after all larger covered institutions have fully implemented their § 360.9 compliance systems.

[53] For calculation of each year's total cost to the industry, the analysis assumes that, under the baseline, each new part 370 IDI would incur all of its implementation costs in its first year. An alternative calculation would incorporate a rotating cohort of new IDIs each year across overlapping three-year implementation cycles. Given that the two calculations arrive at similar results, the analysis presents the first one for expositional simplicity.

[54] *See https://www.whitehouse.gov/wp-content/uploads/2026/03/M-26-09-2026-Discount-Rates-for-OMB-Circular-No.-A-94.pdf.*

TABLE 3—SUMMARY OF ESTIMATED INDUSTRY COST SAVINGS

[In $ Millions]

	Year 1	Years 2–10	Total (10 years)	Annualized
Savings from Part 370 Rescission	$33.0	$33.0	$330	$33.0
Costs from § 360.9 Adoption *	13.9	0.7	19.9	2.2
Net Benefits (Rescission – Adoption)	19.1	32.4	310	30.8

Source: FDIC.

These estimates are the benefits accrued from rescinding part 370 for 31 IDIs, net of the costs of adopting § 360.9 for 29 IDIs, for each of 10 years in the analysis horizon.

* The estimated annual ongoing costs of § 360.9 in years 2 to 10 are $670,625.

Annualized Values are the equal annual values that, taken together over the 10-year analysis horizon, have the same present value as the stream of actual costs and benefits, at a 3.7 percent discount rate. Annualizing costs and benefits is necessary to calculate the net effect of rules that have costs in some years and benefits in other years.

D. Effects on Covered Institutions, the Deposit Insurance Fund, and Depositors

In addition to the effects on current part 370 IDIs described above, the proposal would have effects on all covered institutions, the DIF, and depositors.

The proposal would revise certain provisions in § 360.9 to clarify definitions and codify existing practices. These revisions are expected to provide modest benefits to covered institutions. Covered institutions may pass along some or all of the cost savings provided by the proposal to their customers through lower fees or higher deposit interest rates.

Direct costs of the proposal on covered institutions include minor updates of systems or practices to align with the proposed revisions. While it is difficult to quantify these effects, the FDIC expects that these effects are much less material than the effects discussed above.

If the proposal were to result in delays in insurance determinations in the event of the failure of a part 370 IDI, this would result in indirect costs. Any such delay may result in either inaccurate deposit insurance payouts, which could lead to a loss in the DIF, or prolongation of the waiting period before the payouts, which could lead to disruptions for account holders and a loss in consumer confidence. However, such an outcome would be highly unlikely under the proposal; since part 370 was adopted in 2016, the FDIC has significantly enhanced its own claims processing and deposit insurance determination capabilities, so the FDIC can now readily process many more insurance determinations than it could in 2016. In addition, the proposed requirements for larger covered institutions in § 360.9 would incorporate those requirements in part 370 most critical to such insurance determinations.

E. Indexing Thresholds

The proposal would index the dollar amounts in § 360.9. The indexing provision would preserve the level of thresholds set forth in the proposed rule in real dollar terms, thereby avoiding the undesirable and unintended outcome where the asset threshold changes due solely to inflation rather than actual changes in an institution's size, risk profile, or level of complexity.

F. Conclusion

Based on the analysis described above, the FDIC has determined that the expected benefits of the proposal justify its expected costs. The FDIC invites comments on all aspects of the supporting information provided in this analysis, and, in particular, whether the proposal would have any material effects that the FDIC has not identified.

VI. Alternatives Considered

The FDIC considered alternatives to the proposal to meet the objectives of this rulemaking. For the reasons described below, the FDIC views the proposal as the most appropriate and effective means of achieving the policy objectives described in Section I. The FDIC considered not promulgating any regulatory action to amend § 360.9 and rescind part 370. As previously discussed, however, the FDIC has determined that the rescission of part 370 and amendment to § 360.9 would reduce regulatory burden for IDIs subject to part 370 while maintaining measures that facilitate the FDIC's ability to promptly make a deposit insurance determination by relying on its own IT systems to accurately calculate deposit insurance. As discussed above, the proposal would provide cost savings and other benefits relative to this no-action alternative.

The FDIC also considered modifying the threshold for coverage under § 360.9 but concluded that the requirements of § 360.9 promote the FDIC's ability to meet its statutory obligations in resolving institutions covered at the current thresholds. The FDIC considered requiring all the data fields in Appendices C through G of part 360 as mandatory for all covered institutions. The FDIC did not pursue this approach because it believes the benefits would not outweigh the additional burdens on covered institutions. The FDIC has determined that the proposal strikes an appropriate balance by removing the requirement for an IDI subject to part 370 to maintain an IT system to calculate deposit insurance and enhancing the FDIC's ability to meet its statutory obligation to pay deposit insurance ''as soon as possible'' following failure. The proposal would help enable the FDIC to resolve IDIs subject to § 360.9 in the manner least costly to the DIF by preserving franchise value through prompt deposit insurance determination and maintenance of continuity of a failed covered institution's deposit operations.

The FDIC invites comments on all possible alternatives to the proposal and will reconsider all of its preliminary determinations in the proposal after review of comments.

VII. Regulatory Analysis

A. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) generally requires an agency, in connection with a notice of proposed rulemaking, to prepare and make available for public comment an initial regulatory flexibility analysis that describes the impact of the proposal on small entities.[55] However, an initial regulatory flexibility analysis is not required if the agency certifies that the proposal would not, if promulgated, have a significant economic impact on a substantial number of small entities. The Small Business Administration (SBA) has defined ''small entities'' to

[55] 5 U.S.C. 601 *et seq.*

include banking organizations with total assets of less than or equal to $850 million.[56] As detailed in the following statement of factual basis, the FDIC certifies that the proposal would not, if promulgated, have a significant economic impact on a substantial number of small entities.

As of the quarter ending March 31, 2026, the FDIC insures 4,287 IDIs, of which 2,954 are small entities for the purposes of RFA.[57] The proposal would apply to all small entities that meet the criteria for being subject to either § 360.9 or part 370, which include minimum thresholds of at least $2 billion in deposits or two million deposit accounts.

There is currently a single small entity that meets the criteria for being an IDI subject to part 370.[58] This IDI would benefit from the rescission of part 370. In addition, this IDI would not meet the criteria for being a covered institution under § 360.9. As such, the proposal would impose no direct costs on this small entity. Even if the impact to this single IDI were significant, this single IDI, constituting less than a tenth of a percent of regulated small entities, would not be a substantial number.

Based on the preceding statement of factual basis, the FDIC certifies that the proposal would not, if promulgated, have a significant economic impact on a substantial number of small entities. Accordingly, an initial regulatory flexibility analysis is not required.[59]

The FDIC invites comments on all aspects of the supporting information provided in this RFA section. The FDIC is particularly interested in comments on any significant effects on small entities that the agency has not identified.

B. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA)[60] states that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The FDIC has reviewed this proposal and determined that it revises or removes certain information collection requests previously cleared by OMB under the following OMB Control Nos.:

Title of Information Collection: Recordkeeping for Timely Deposit Insurance Determination.

OMB Control No.: 3064–0202.

Affected Public: Insured Depository Institutions subject to 12 CFR part 370.

Proposed Action: Upon publication of the final rule, the FDIC will submit a request to discontinue this information collection request.

Description: The FDIC has reviewed this proposed rule and preliminarily determined that rescinding part 370 would eliminate all recordkeeping and reporting requirements approved under OMB Control No. 3064–0202. Because this rule proposes to remove part 370 in its entirety, the FDIC expects that the information collection associated with part 370 would no longer be necessary. If the rule is finalized as proposed, the FDIC would submit a discontinuance request to OMB to retire OMB Control No. 3064–0202.

The FDIC estimates that rescinding part 370 and discontinuing OMB Control No.3064–0202 would eliminate an annual paperwork burden of approximately 10,169 hours, as reported in the most recent ICR inventory.

Title of Information Collection: Large-Bank Deposit Insurance Programs.

OMB Control No.: 3064–0162.

Affected Public: Insured depository institutions having at least $2 billion in deposits and at least either: (a) 250,000 Deposit accounts; or (b) $20 billion in total assets, regardless of the number of deposit accounts.

Proposed Action: The proposal would revise the currently approved information collection as follows:

Description: The proposal would expand § 360.9 to require IDIs having at least $2 billion in deposits and two million or more deposit accounts to maintain and provide to the FDIC certain depositor and customer data needed for the FDIC to calculate deposit insurance in the event of the IDI's failure. Accordingly, the FDIC would add additional information collections to account for the new PRA requirements imposed on larger covered institutions, and revise the existing information collections to better align with the proposal as follows:

SUMMARY OF ESTIMATED RECORDKEEPING, REPORTING, AND DISCLOSURE ANNUAL BURDEN
[OMB Control No. 3064–0162]

Information collection	Type of burden	Obligation to respond	Estimated number of respondents	Estimated frequency of responses	Estimated time per response	Frequency of response	Total annual estimated burden (hours)
Initial Implementation							
Posting and removing provisional holds—§ 360.9(c)(1) and (2)—Implementation.	Recordkeeping ...	Mandatory	18	1	150	One time	2,700
Providing standard data format for deposit account and customer information—§ 360.9(d)(1)(i)—Covered Institutions (that are not Larger Covered Institutions).	Recordkeeping ...	Mandatory	8	1	110	One time	880
Providing standard data format for deposit account and customer information—§ 360.9(d)(1)(i) and (ii)—Larger Covered Institutions.	Recordkeeping ...	Mandatory	10	1	200	One time	2,000
Request for extension of compliance deadline—§ 360.9(e)(7).	Reporting	Required to Obtain Benefit.	4	1	20	On occasion	80
Total Implementation Burden	.....	.....	.....	.....	.....	.....	5,660

[56] The SBA defines a small banking organization as having $850 million or less in assets and determines an organization's assets by averaging the assets reported on its four quarterly financial statements for the preceding year. *See* 13 CFR 121.201 (as amended by 87 FR 69118, effective Dec. 19, 2022). Following these regulations, the FDIC uses an FDIC-supervised institution's affiliated and acquired assets, averaged over the preceding four quarters, to determine whether the FDIC-supervised institution is ''small'' for the purposes of the RFA.

[57] Call Reports, March 31, 2026.

[58] There are no small entities that currently meet the criteria for being a covered institution under § 360.9.

[59] 5 U.S.C. 605(b).

[60] 44 U.S.C. 3501 *et seq.*

SUMMARY OF ESTIMATED RECORDKEEPING, REPORTING, AND DISCLOSURE ANNUAL BURDEN—Continued
[OMB Control No. 3064–0162]

Information collection	Type of burden	Obligation to respond	Estimated number of respondents	Estimated frequency of responses	Estimated time per response	Frequency of response	Total annual estimated burden (hours)
Ongoing							
Notification of identity of person responsible for producing standard data downloads—§ 360.9(c)(3).	Reporting	Mandatory	146	1	8	On occasion	1,168
Requests for exemptions—§ 360.9(c)(9), (d)(6), and (f).	Reporting	Required to Obtain Benefit.	1	1	20	On occasion	20
Ongoing recordkeeping—§ 360.9—Covered Institutions (that are not Larger Covered Institutions).	Recordkeeping	Mandatory	117	1	50	Annual	5,850
Ongoing recordkeeping—§ 360.9—Larger Covered Institutions.	Recordkeeping	Mandatory	29	1	80	Annual	2,320
Providing deposit account and customer information in required standard format—§ 360.9(d)(3).	Reporting	Mandatory	8	1	40	On occasion	320
Disclosures and arrangements with the account holder specifying format requirements, and obligating them to deliver information needed for deposit insurance calculations—§ 360.9(d)(5).	Third-party disclosure.	Mandatory	29	1	8	Annual	232
Test compliance with § 360.9 (c) and (d)—§ 360.9(h).	Reporting	Mandatory	30	1	80	On occasion	2,400
Total Ongoing Burden							12,310
Total Estimated Annual Burden							17,970

Based on the expansion of § 360.9 to include institutions currently covered by part 370, and the PRA burden of implementing the appropriate technology systems to comply with § 360.9, FDIC estimates an increased PRA burden of 12,022 hours under the most recent OMB submission for § 360.9. Rescission of part 370 would eliminate the PRA burden of 10,169 hours reported under OMB Control No. 3064–0202. Based on these estimates, the net increase across both collections would be 1,853 annual burden hours. The increased overall burden is caused in part by the implementation costs of institutions adjusting their information technology systems to § 360.9 requirements. However, after larger covered institutions complete a one-time implementation of the requirements of this proposal, the estimated ongoing burden of this information collection request will be reduced on a long-term basis relative to the ongoing burden of the previous information collection requests under § 360.9 and part 370.

The FDIC will submit the proposed revisions to these information collections to the OMB for review under section 3507(d) of the PRA,[61] and 5 CFR 1320.11 of the OMB's implementing regulations.[62]

Comments are invited on:

(a) Whether the revisions to existing collections of information are necessary for the proper performance of the FDIC's functions, including whether the information has practical utility;

(b) The accuracy of the estimate of the burden of the information collections, including the validity of the methodology and assumptions used;

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

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

All comments will become a matter of public record. Comments on aspects of this document that may affect reporting, recordkeeping, or disclosure requirements and burden estimates should be sent to the address listed in the **ADDRESSES** section of this document. Written comments and recommendations for this information collection also should be sent within 60 days of publication of this document to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 60-day Review—Open for Public Comments'' or by using the search function.

C. Riegle Community Development and Regulatory Improvement Act

Pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (RCDRIA),[63] in determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on IDIs, each Federal banking agency must consider, consistent with principles of safety and soundness and the public interest, any administrative burdens that such regulations would place on affected depository institutions, including small depository institutions, and customers of depository institutions, as well as the benefits of such regulations. In addition, section 302(b) of the RCDRIA requires new regulations and amendments to regulations that impose additional reporting, disclosures, or other new requirements on IDIs generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form. The FDIC invites comments that further will inform its consideration of the RCDRIA.[64]

[61] 44 U.S.C. 3507(d).

[62] 5 CFR 1320.11.

[63] 12 U.S.C. 4802(a).

[64] 12 U.S.C. 4802(b).

D. Plain Language

Section 722 of the Gramm-Leach-Bliley Act [65] requires the Federal banking agencies to use plain language in all proposed and final rulemakings published in the **Federal Register** after January 1, 2000. The FDIC invites your comments on how to make this proposal easier to understand, including the following:

- Has the FDIC organized the material to suit your needs? If not, how could the proposal be more clearly stated?
- Are the requirements in the proposed rule clearly stated? If not, how could the proposal be more clearly stated?
- Does the proposal contain language or jargon that is not clear? If so, which language requires clarification?
- Would a different format (grouping and order of sections, use of headings, paragraphing) make the proposal easier to understand? If so, what changes to the format would make the proposal easier to understand?
- What else could the FDIC do to make the proposal easier to understand?

E. Executive Orders 12866 and 14192

Executive Order (E.O.) 12866, titled ''Regulatory Planning and Review,'' as amended, requires the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget to determine whether a proposed rule is a ''significant regulatory action'' prior to the disclosure of the proposed rule to the public. If OIRA finds the proposed rule to be a ''significant regulatory action,'' E.O. 12866 requires an agency to conduct a cost-benefit analysis of the proposed rule. E.O. 12866 defines ''significant regulatory action'' to mean a regulatory action that is likely to: (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, the President's priorities, or the principles set forth in E.O. 12866. OIRA has determined that this rulemaking is not a ''significant regulatory action'' under section 3(f) of E.O. 12866 and therefore is not subject to review under E.O. 12866.

E.O. 14192, titled ''Unleashing Prosperity Through Deregulation,'' was issued on January 31, 2025. Section 3(a) of E.O. 14192 requires an agency, unless prohibited by law, to identify at least ten existing regulations to be repealed when the agency publicly proposes for notice and comment or otherwise promulgates a new regulation. In furtherance of this standard, section 3(c) of E.O. 14192 requires that the new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least ten prior regulations. This proposal, if finalized as proposed, is expected to be a deregulatory action under E.O. 14192.

List of Subjects

12 CFR Part 314

Administrative practice and procedure, Bank deposit insurance, Bank merger, Banks, banking, Branching, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 360

Bank deposit insurance, Banks, banking, Holding companies, National banks, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 370

Bank deposit insurance, Banks, banking, Reporting and recordkeeping requirements, Savings associations.

Authority and Issuance

For the reasons set out in the preamble, title 12 of the Code of Federal Regulations is proposed to be amended as follows:

PART 314—INDEXING OF SPECIFIED REGULATORY THRESHOLDS

■ 1. The authority citation for part 314 is revised to read as follows:

Authority: 12 U.S.C. 378, 1464, 1813, 1815, 1817, 1818, 1819, 1819(a) (Seventh and Tenth), 1820, 1821, 1821(p), 1823, 1828, 1829, 1831a, 1831e, 1831m, 1831o, 1831p–1, 1831w, 1835a, 1843(l), 3103, 3104, 3105, 3108, 3109, 3207, 5385(h), 5389, 5390(s)(3), 5390(b)(1)(C), 5390(a)(7)(D), 5381(b), 5390(r), 5390(a)(16)(D), 5412, 5414, 5415, and 15 U.S.C. 78j–1, 78l(i), 78m, 78n, 78p, 78w, 1601–1607, 7241, 7242, 7243, 7244, 7261, 7262, 7264, and 7265; Pub L. No. 111–203, section 939A, 124 Stat. 1376, 1887 (July 21, 2010) (codified 15 U.S.C. 78o–7 note).

■ 2. In § 314.1, revise paragraphs (a) through (c) to read as follows:

§ 314.1 Threshold indexing

(a) *Methodology.* The dollar thresholds specified in paragraph (c) of this section shall be adjusted by multiplying the baseline threshold values specified in paragraph (c) of this section by one plus the cumulative percent change in the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers, measured from the baseline dates specified in paragraph (c), as applicable, as further described in paragraph (b) of this section, and shall be rounded in accordance with paragraph (d) of this section.

(b) *Frequency.*

(1) *In general—biennial adjustments.* Except as otherwise provided in paragraph (b)(2), (b)(3), or (b)(4) of this section, the adjustments described in paragraph (a) of this section shall be effective on October 1 following each consecutive two-year period ending August 30, using the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers as of August 30 of that year.

(2) *First adjustments after baseline dates.*

(i) The first adjustment described in paragraph (a) of this section shall, with respect to the thresholds specified in paragraph (c)(1), be effective on October 1, 2027, and shall be made using one plus the cumulative percent change in the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers through August 30, 2027.

(ii) The first adjustment described in paragraph (a) of this section shall, with respect to the thresholds specified in paragraph (c)(2), be effective on October 1, 2029, and shall be made using one plus the cumulative percent change in the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers through August 30, 2029.

(3) *Periods of high inflation—annual adjustments.* If the cumulative percent change of the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers, measured over the 12-month period ending August 30 following the year in which the most recent adjustment was made exceeds 8 percent, then the dollar thresholds shall be adjusted in accordance with paragraph (a) of this section using the cumulative percent change of the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers, measured over the 12-month period ending August 30 with an effective date of October 1 following the year in which the most recent adjustment was made.

(4) *Periods of negative inflation—no adjustments.* Notwithstanding paragraph (b)(1) or (b)(2) of this section,

[65] Public Law 106–102, section 722, 113 Stat. 1338, 1471 (1999), 12 U.S.C. 4809.

if an adjustment of dollar thresholds using the cumulative percent change of the non-seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers from the applicable baseline date, or the most recent adjustment, as applicable, would not result in an increase from the current dollar thresholds, no adjustment will be made pursuant to paragraph (a) of this section.

(c) *Specified thresholds.*

(1) The thresholds in the following sections shall be adjusted in accordance with paragraph (a) of this section relative to the baseline threshold values as of a baseline date of January 1, 2026, specified in paragraphs (c)(1)(i) through (xxxi) of this section:

(i) Section 303.227(a)(2) of this chapter, baseline threshold value $3,500;

(ii) Section 303.227(b)(3)(i) of this chapter, baseline threshold value $1,225;

(iii) Section 335.801(d) of this chapter, baseline threshold value $10,000,000;

(iv) Section 340.2(h)(1) of this chapter, baseline threshold value $100,000;

(v) Section 340.2(h)(2) of this chapter, baseline threshold value $100,000;

(vi) Section 340.2(h)(3) of this chapter, baseline threshold value $100,000;

(vii) Section 340.2(h)(4) of this chapter, baseline threshold value $100,000;

(viii) Section 347.111(a)(1) of this chapter, baseline threshold value $120,000,000;

(ix) Section 347.111(b)(1) of this chapter, baseline threshold value $60,000,000;

(x) Section 363.1(a) of this chapter, baseline threshold value $1,000,000,000;

(xi) Section 363.2(b)(3) of this chapter, baseline threshold value $5,000,000,000;

(xii) Section 363.3(b) of this chapter, baseline threshold value $5,000,000,000;

(xiii) Section 363.4(a)(2) of this chapter, baseline threshold value $5,000,000,000;

(xiv) Section 363.4(c)(3) of this chapter, baseline threshold value $5,000,000,000;

(xv) Section 363.5(a)(1) of this chapter, baseline threshold value $5,000,000,000;

(xvi) Both thresholds in § 363.5(a)(2) of this chapter, baseline threshold values of $1,000,000,000 or more but less than $5,000,000,000;

(xvii) Section 363.5(b) of this chapter, baseline threshold value $5,000,000,000;

(xviii) Both thresholds in paragraph (8)(A) of appendix A of part 363 of this chapter, baseline threshold value $5,000,000,000;

(xix) Paragraph (10) of appendix A of part 363 of this chapter, baseline threshold value $5,000,000,000;

(xx) Paragraph (18)A of appendix A of part 363 of this chapter, baseline threshold value $5,000,000,000;

(xxi) All three thresholds in paragraph (27) of appendix A of part 363 of this chapter, with the first baseline threshold value being $5,000,000,000 or more and the second and third baseline threshold values being $1,000,000,000 or more but less than $5,000,000,000;

(xxii) Paragraph (30)(b) of appendix A of part 363 of this chapter, baseline threshold value $5,000,000,000;

(xxiii) Both thresholds in paragraph (30)(c) of appendix A of part 363 of this chapter, baseline threshold value $1,000,000,000 or more but less than $5,000,000,000;

(xxiv) Paragraph (35)(a) of appendix A of part 363 of this chapter, baseline threshold value $1,000,000,000;

(xxv) Paragraph (35)(b) of appendix A of part 363 of this chapter, baseline threshold value $5,000,000,000;

(xxvi) Paragraph (35)(c) of appendix A of part 363 of this chapter, baseline threshold value $5,000,000,000;

(xxvii) Paragraph 2(b) of appendix B of part 363 of this chapter, baseline threshold value $5,000,000,000;

(xxviii) Section 380.13(b)(6)(i) of this chapter, baseline threshold value $100,000;

(xxix) Section 380.13(b)(6)(ii) of this chapter, baseline threshold value $100,000;

(xxx) Section 380.13(b)(6)(iii) of this chapter, baseline threshold value $100,000; and

(xxxi) Section 380.13(b)(6)(iv) of this chapter, baseline threshold value $100,000.

(2) The thresholds in the following sections shall be adjusted in accordance with paragraph (a) of this section relative to the baseline threshold values as of a baseline date of [EFFECTIVE DATE OF FINAL RULE], specified in paragraphs (c)(2)(i) through (iii) of this section:

(i) Section 360.9(b)(1) of this chapter, baseline threshold value $2,000,000,000;

(ii) Section 360.9(b)(1)(ii) of this chapter, baseline threshold value $20,000,000,000; and

(iii) Section 360.9(b)(2) of this chapter, baseline threshold value $2,000,000,000.

* * * * *

PART 360—RESOLUTION AND RECEIVERSHIP RULES

■ 3. The authority citation for part 360 continues to read as follows:

Authority: 12 U.S.C. 1811 *et seq.,* 1817(a)(2)(B), 1817(b), 1818(a)(2), 1818(t), 1819(a) Seventh, Eighth, Ninth, and Tenth, 1820(b)(3) and (4), 1820(g), 1821(d)(1), (4), (10)(C), and (11), 1821(e)(1) and (8)(D)(i), 1821(f)(1), 1823(c)(4), and 1823(e)(2).

■ 4. Amend § 360.9 by revising paragraphs (a), (b), (c)(1), (c)(2), (c)(4) introductory text, (c)(5) through (7), (d)(1) through (4), (e)(1), and (e)(2), and adding paragraphs (d)(5) and (6), (i), and (j) to read as follows:

§ 360.9 Large-bank deposit insurance determination modernization.

(a) *Purpose and scope.* This section is intended to allow the FDIC as receiver to continue to utilize the deposit and other operations of a large insured depository institution (defined as a ''covered institution'') following failure. It also is intended to permit the FDIC to fulfill its legal mandates regarding the resolution of failed insured depository institutions to provide liquidity to depositors promptly and reduce the FDIC's costs by preserving the franchise value of a failed institution.

(b) *Definitions.*

(1) A *covered institution* means an insured depository institution which, based on items as defined in Reports of Condition and Income filed with the appropriate Federal banking agency, has at least $2 billion in deposits and at least either:

(i) 250,000 deposit accounts; or

(ii) $20 billion in total assets,

regardless of the number of deposit accounts.

(2) A *larger covered institution* is a covered institution which, based on items as defined in its Reports of Condition and Income filed with the appropriate Federal banking agency, has at least $2 billion in deposits and two million or more deposit accounts.

(3) *Number of deposit accounts and total assets* are as defined in the instructions for the filing of Reports of Condition and Income, as applicable to the insured depository institution for determining whether it qualifies as a covered institution or as a larger covered institution. *Deposit* has the same meaning as provided under section 3(*l*) of the Federal Deposit Insurance Act (12 U.S.C. 1813(*l*)). A *dually payable deposit* means any liability held in a foreign office of a U.S. insured depository institution that (1) would be a deposit if carried on the books and records of the insured depository institution in the United

States and (2) is expressly payable in the United States. A *domestic deposit* means any deposit other than a dually payable deposit. A *domestic deposit account* means any account that holds a domestic deposit. A *foreign deposit* means any dually payable deposit together with any liability held in a foreign office of a U.S. insured depository institution that (1) would be a deposit if carried on the books and records of the insured depository institution in the United States and (2) is not expressly payable in the United States. A *foreign deposit account* means any account that holds a foreign deposit. A *deposit account* means all domestic deposit accounts and all foreign deposit accounts, collectively. An *international banking facility deposit* has the same meaning as provided under section 3(*l*)(5)(B) of the Federal Deposit Insurance Act (12 U.S.C. 1813(*l*)). A *demand deposit account, NOW account, money market deposit account, savings deposit account and time deposit account* are as defined in the instructions for the filing of Reports of Condition and Income.

(4) *Sweep account arrangements* consist of a deposit account linked to an interest-bearing investment vehicle whereby funds are swept to and from the deposit account according to prearranged rules, usually on a daily basis, where the sweep investment vehicle is not a deposit and is reflected on the books and records of the covered institution.

(5) *Automated credit account arrangements* consist of a deposit account into which funds are automatically credited from an interest-bearing investment vehicle where the funds in the interest-bearing investment vehicle were not invested by prearranged rules.

(6) *Non-covered institution* means an insured depository institution that does not meet the definition of a covered institution.

(7) *Provisional hold* means an effective restriction on access to some or all of a deposit or other liability account after the failure of an insured depository institution.

(8) *Account holder* means the person or entity who has opened a deposit account with a covered institution and with whom the covered institution has a direct legal and contractual relationship with respect to the deposit.

(9) *Deposit account records* has the same meaning as provided in § 330.1(e) of this chapter.

(10) *Transactional features* with respect to a deposit account means that the account holder or the beneficial owner of deposits can make a transfer from the deposit account to a party other than the account holder, beneficial owner of deposits, or the larger covered institution itself, by a method that may result in such transfer being reflected in the end-of-day ledger balance for such deposit account on a day that is later than the day that such transfer is initiated, even if initiated prior to the larger covered institution's normal cutoff time for such transaction. A deposit account also has transactional features if preauthorized or automatic instructions provide for transfer of deposits in the deposit account to another deposit account at the same institution, if such other deposit account itself has transactional features.

(c) * * *

(1) A covered institution shall have in place an automated process for implementing a provisional hold on domestic deposit accounts, foreign deposit accounts, sweep account arrangements, and automated credit account arrangements immediately following the determination of the close-of-business account balances, as defined in § 360.8(b)(3), at the failed covered institution.

(2) The system requirements under paragraph (c)(1) of this section must have the capability of placing the provisional holds prescribed under that provision no later than 9 a.m. local time the day following the FDIC cutoff point, as defined in § 360.8(b)(1).

* * * * *

(4) For domestic deposit accounts, the provisional hold algorithm must be designed to exempt accounts below a specific account balance threshold, as determined by the FDIC. * * *

* * * * *

(5) For foreign deposit accounts, other than those connected to a sweep account arrangement or automated credit account arrangement, the provisional hold algorithm will apply a provisional hold percentage to the entire account balance. For foreign deposit accounts the provisional hold percentage may differ from that applied to domestic deposit accounts. Also, the provisional hold percentage would not vary by account category (*i.e.,* consumer versus non-consumer and transaction versus non-transaction) as is the case with domestic deposit accounts.

(6) For international banking facility deposits, other than those connected to a sweep account arrangement or automated credit account arrangement, the provisional hold algorithm will apply a provisional hold percentage to the entire account balance. For international banking facility deposits the provisional hold percentage may differ from that applied to domestic deposit accounts or foreign deposit accounts. Also, the provisional hold percentage would not vary by account category (*i.e.,* consumer versus non-consumer, and transaction versus non-transaction) as is the case with domestic deposit accounts.

(7) For the interest-bearing investment vehicle of a sweep account arrangement, the provisional hold algorithm must be designed with the capability to place a provisional hold on the interest-bearing investment vehicle with possibly a different account balance threshold and a different hold percentage according to the type of interest-bearing investment vehicle.

* * * * *

(d) * * *

(1)(i) A covered institution must have in place practices and procedures for providing the FDIC in a standard format upon the close of any day's business with required depositor and customer data for all deposit accounts held in domestic and foreign offices and interest-bearing investment accounts connected with sweep and automated credit account arrangements. Such standard data files are to be created through a mapping of pre-existing data elements and internal institution codes into standard data formats. Deposit account and customer data provided must be current as of the close of business for that day. Except as provided in paragraph (d)(1)(ii) of this section, a covered institution is not required to collect or generate depositor or customer data needed for deposit insurance calculation purposes that it does not ordinarily maintain in its records but must provide the data that it does maintain in its deposit account records in the required file format. A covered institution that is not a larger covered institution is not required to populate the outstanding debt flag or security pledge flag fields in lines 49 or 50 of appendix C to this part, even if the covered institution ordinarily maintains such records.

(ii) A larger covered institution must populate the mandatory data fields as indicated in appendices C through G to this part. If the larger covered institution does not have the required depositor and customer data needed to populate the mandatory data fields, then the larger covered institution must collect and maintain such data in its deposit account records for each account.

(iii) Notwithstanding the requirement set forth in paragraph (d)(1)(ii) of this section, a larger covered institution need not collect additional depositor and customer data and may, for

purposes of this part, maintain in its deposit account records less information than is required under paragraph (d)(1)(ii) of this section for the following types of deposit accounts:

(A) For each deposit account for which a larger covered institution's deposit account records disclose the existence of a relationship which might provide a basis for additional deposit insurance in accordance with 12 CFR 330.5 or 330.7, and for which the larger covered institution does not maintain information that would be needed to meet the requirement set forth in paragraph (d)(1)(ii) of this section; and

(B) For each formal revocable trust account and each irrevocable trust account that is insured as described in 12 CFR 330.10 and for each irrevocable trust account that is insured as described in 12 CFR 330.12, and for which the larger covered institution does not maintain information that would be needed to meet the requirement set forth in paragraph (d)(1)(ii) of this section.

(2) The requirements of paragraphs (d)(1)(i) through (iii) of this section shall be provided in five separate files, as indicated in appendices C through G to this part.

(3) Upon request by the FDIC, a covered institution must submit the data required by paragraphs (d)(1)(i) through (iii) of this section to the FDIC, in a manner prescribed by the FDIC.

(4) In providing the data required under paragraphs (d)(1)(i) through (iii) of this section to the FDIC, the covered institution must be able to reconcile the total deposit balances and the number of deposit accounts to the institution's subsidiary system control totals.

(5)(i) For each deposit account with transactional features for which a larger covered institution maintains its deposit account records as provided for under paragraph (d)(1)(iii) of this section, the larger covered institution must take steps reasonably calculated to ensure that the account holder will promptly provide to the FDIC the information needed for the FDIC to calculate deposit insurance with respect to each of those accounts. At a minimum, ''steps reasonably calculated'' shall include:

(A) A good faith effort to enter into contractual arrangements with the account holder that obligate the account holder to deliver information needed for deposit insurance calculation to the FDIC in a format prescribed in appendix I to this part within 24 hours after the appointment of the FDIC as receiver in order for the account holder to have access to deposits on the next business day after failure; or

(B) Providing the account holder with a written disclosure stating that, if the larger covered institution fails and the FDIC is appointed as receiver, then the account holder may not have access to deposits before delivery of information in a format prescribed in appendix I to this part.

(ii) A larger covered institution need not take the steps required pursuant to paragraph (d)(5)(i) of this section with respect to:

(A) Accounts maintained by a mortgage servicer, in a custodial or other fiduciary capacity, which are comprised of payments by mortgagors;

(B) Accounts maintained by real estate brokers, real estate agents, or title companies in which funds from multiple clients are deposited and held for a short period of time in connection with a real estate transaction;

(C) Accounts established by an attorney or law firm as Interest on Lawyers Trust Accounts, or functionally equivalent accounts;

(D) Accounts held in connection with an employee benefit plan (as defined in 12 CFR 330.14); and

(E) An account maintained by an account holder for the benefit of others, to the extent that the deposits in the account are held for the benefit of:

(*1*) A formal revocable trust or irrevocable trust that would be insured as described in 12 CFR 330.10; or

(*2*) An irrevocable trust that is insured as described in 12 CFR 330.12.

(6) A larger covered institution may submit a request to the FDIC, using the address indicated in paragraph (g) of this section, for an exemption from the requirements of paragraph (d)(1) of this section for a relatively small number of accounts if circumstances exist that would make it impracticable or overly burdensome to meet those requirements with respect to certain types of accounts. Such requests may be in the form of a letter and must include a justification for the request and address the relative impact on customers' access to deposits in the event of failure. The FDIC will consider such requests on a case-by-case basis in light of the objectives of this section.

(e) *Implementation requirements.*

(1) An insured depository institution that is a covered institution but not a larger covered institution as of [EFFECTIVE DATE OF THE FINAL RULE] must be in compliance with the requirements of this section as of [EFFECTIVE DATE OF THE FINAL RULE]. An insured depository institution that is a covered institution and a larger covered institution as of [EFFECTIVE DATE OF THE FINAL RULE] must comply with all the requirements of this section except the requirements under paragraph (c) of this section no later than [DATE 6 MONTHS AFTER THE EFFECTIVE DATE OF THE FINAL RULE] and the requirements of paragraph (c) of this section no later than [DATE 18 MONTHS AFTER THE EFFECTIVE DATE OF THE FINAL RULE]. Notwithstanding the prior two sentences, for any covered institution that became a covered institution before [EFFECTIVE DATE OF THE FINAL RULE] and has an initial compliance date that is after [EFFECTIVE DATE OF THE FINAL RULE], such institution must be in compliance with the requirements of this section no later than the relevant initial compliance date.

(2)(i) An insured depository institution not within the definition of a covered institution on [EFFECTIVE DATE OF THE FINAL RULE] must comply with the requirements of this section no later than eighteen months following the end of the second calendar quarter for which it meets the criteria for a covered institution.

(ii) Except as provided in paragraph (e)(4) or (5) of this section, an insured depository institution that is a covered institution but not a larger covered institution on [EFFECTIVE DATE OF THE FINAL RULE] must comply with the requirements set forth in paragraphs (d)(1)(ii) and (iii) and (d)(5) of this section no later than twelve months following the end of the second calendar quarter for which it meets the criteria for a larger covered institution.

(iii) Except as provided in paragraph (e)(3) of this section, an insured depository institution that is not within the definition of a covered institution on [EFFECTIVE DATE OF THE FINAL RULE] must comply with the requirements set forth in paragraphs (d)(1)(ii) and (iii) and (d)(5) of this section no later than twelve months following the end of the second calendar quarter for which it meets the criteria for a larger covered institution, except that if the insured depository institution was not a covered institution immediately prior to becoming a larger covered institution, the insured depository institution must comply with the requirements set forth in paragraphs (d)(1)(ii) and (iii) and (d)(5) of this section no later than eighteen months following the end of the second calendar quarter for which it meets the criteria for a larger covered institution.

* * * * *

(i) *Effect of pending requests.* A covered institution that has submitted a request for exemption or extension will not be considered to be noncompliant

with this section as to the requirements that are the subject of the request while awaiting the FDIC's response to such request.

(j) *Release.*

(1) A covered institution is released from the requirements of this section if it does not meet the criteria to be a covered institution for three consecutive quarters.

(2) A larger covered institution is released from the additional requirements set forth in paragraphs (d)(1)(ii) and (iii) and (d)(5) of this section if it does not meet the criteria to be a larger covered institution for three consecutive quarters.

■ 5. Revise the table in appendix A to part 360 to read as follows:

Appendix A to Part 360—Non-Monetary Transaction File Structure

* * * * *

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
1	DP_Acct_Identifier.	Account Identifier The primary field used to identify the account. This field may be the Account Number.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier in Deposit (C).	Variable Character (25).
2	DP_Acct_Identifier-2.	Account Identifier-2. If necessary, the second element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-2 in Deposit (C).	Variable Character (25).
3	DP_Acct_Identifier-3.	Account Identifier-3. If necessary, the third element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-3 in Deposit (C).	Variable Character (25).
4	DP_Acct_Identifier-4.	Account Identifier-4. If necessary, the fourth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-4 in Deposit (C).	Variable Character (25).
5	DP_Acct_Identifier-5.	Account Identifier-5. If necessary, the fifth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-5 in Deposit (C).	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
6	DP_Sub_Acct_ Identifier.	Sub-Account Identifier. If available, the sub-account identifier for the account.	.....	The Sub-Account Identifier may identify separate deposits tied to this account where there are different processing parameters such as interest rates or maturity dates, but all owners are the same.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Sub_Acct_ Identifier in Deposit (C).	Variable Character (25).
7	PH_Hold_Action	Hold Action ..... The requested hold action to be taken for this account or sub-account. Possible values are:. • R = Remove ... • A = Add	If Applicable	.....	.....	Mandatory (if there is a HOLD file).	Character (1).
8	PH_Hold_Amt	Hold Amount ..... Dollar amount of the FDIC hold to be removed or added.	If Applicable	Hold Reason Code is required if there is a non-zero hold amount.	.....	Mandatory (if there is a HOLD file).	Decimal (14,2).
9	PH_Hold_Desc ...	Hold Description FDIC hold to be removed or added.	If Applicable	.....	.....	Mandatory (if there is a HOLD file).	Character (225).

■ 6. Revise the table in appendix B to part 360 to read as follows:

Appendix B to Part 360—Debit/Credit File Structure

* * * * *

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
1	DP_Acct_Identifier.	Account Identifier The primary field used to identify the account. This field may be the Account Number.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier in Deposit (C).	Variable Character (25).
2	DP_Acct_Identifier-2.	Account Identifier-2. If necessary, the second element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-2 in Deposit (C).	Variable Character (25).
3	DP_Acct_Identifier-3.	Account Identifier-3. If necessary, the third element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-3 in Deposit (C).	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
4	DP_Acct_Identifier-4.	Account Identifier-4. If necessary, the fourth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-4 in Deposit (C).	Variable Character (25).
5	DP_Acct_Identifier-5.	Account Identifier-5. If necessary, the fifth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-5 in Deposit (C).	Variable Character (25).
6	DP_Sub_Acct_Identifier.	Sub-Account Identifier. If available, the sub-account identifier for the account.	.....	The Sub-Account Identifier may identify separate deposits tied to this account where there are different processing parameters such as interest rates or maturity dates, but all owners are the same.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Sub_Acct_Identifier in Deposit (C).	Variable Character (25).
7	DC_Debit_Amt ...	Debit Amount ..... Dollar amount of the debit to be applied to the account or sub-account.	.....	.....	.....	.....	Decimal (14,2).
8	DC_Credit_Amt ..	Credit Amount .... Dollar amount of the credit to be applied to the account or sub-account.	.....	.....	.....	.....	Decimal (14,2).
9	DC_Transaction_Desc.	Debit/Credit Description. FDIC message associated with the debit or credit transaction.	.....	.....	.....	.....	Character (225).

■ 7. Revise the table in appendix C to part 360 to read as follows:

Appendix C to Part 360—Deposit File Structure

* * * * *

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
1	DP_Acct_Identifier.	Account Identifier The primary field used to identify the account. This field may be the Account Number.	Mandatory	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	• Must be unique when combined with all other Account Identifier fields. • Must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier in Deposit-Customer Join (G).	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
2	DP_Acct_Identifier-2.	Account Identifier-2. If necessary, the second element used to identify the account.	Optional	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	• Must be unique when combined with all other Account Identifier fields. • Must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-2 in Deposit-Customer Join (G).	Variable Character (25).
3	DP_Acct_Identifier-3.	Account Identifier-3. If necessary, the third element used to identify the account.	Optional	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	• Must be unique when combined with all other Account Identifier fields. • Must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-3 in Deposit-Customer Join (G).	Variable Character (25).
4	DP_Acct_Identifier-4.	Account Identifier-4. If necessary, the fourth element used to identify the account.	Optional	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	• Must be unique when combined with all other Account Identifier fields. • Must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-4 in Deposit-Customer Join (G).	Variable Character (25).
5	DP_Acct_Identifier-5.	Account Identifier-5. If necessary, the fifth element used to identify the account.	Optional	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	• Must be unique when combined with all other Account Identifier fields. • Must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-5 in Deposit-Customer Join (G).	Variable Character (25).
6	DP_Sub_Acct_Identifier.	Sub-Account Identifier. If available, the sub-account identifier for the account.	Optional	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account..	• Must be unique when combined with all other Account Identifier fields. • Must have matching Deposit-Customer Join (G) record.	DP_Sub_Acct_Identifier in Deposit-Customer Join (G).	Variable Character (25).
7	DP_Bank_No	Bank Number ..... The bank number assigned to the deposit account.	.....	.....	.....	.....	Variable Character (15).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
8	DP_Tax_ID	Tax ID The tax identification number maintained on the account.	Mandatory	For consumer accounts, typically, this would be the primary account holder's social security number (''SSN''). For business accounts it would be the federal tax identification number (''TIN''). Hyphens are optional in this field. If no Tax ID, leave blank.	• 9–11 digits • Numeric values (may contain hyphens).		Variable Character (15).
9	DP_Tax_Code	Tax ID Code The type of the tax identification number. Values: • S = Social Security Number. • T = Federal Tax Identification Number. • O = Other.	Mandatory	Generally deposit systems have flags or indicators set to indicate whether the number is an SSN or TIN.	• No null/blank values. • Unique Tax ID values are assigned only one Tax Code.		Variable Character (1).
10	DP_Branch	Branch Number The branch or office associated with the account.		In lieu of a branch number this field may represent a specialty department or division.			Variable Character (15).
11	DP_GL_Code	G/L Code The identifier used to tie the deposit account to the General Ledger.	Mandatory	This field ties to the general ledger accounts.	No null/blank values.		Variable Character (20).
12	DP_Dep_Type	Deposit Type Indicator. The type of deposit by office location. Values: • D = Domestic deposit. • F = Dually payable deposit. • N = Non-dually payable foreign deposit.	Mandatory	A domestic deposit means any deposit other than a dually payable deposit. A foreign deposit means any dually payable deposit together with any liability held in a foreign office of a U.S. IDI that (1) would be a deposit if carried on the books and records of the IDI in the United States and (2) is not expressly payable in the United States.	No null/blank values.		Variable Character (1).
13	DP_Currency_Type.	Currency Type The ISO 4217 currency code.					Variable Character (3).
14	DP_Ownership_Ind.	Customer Ownership Indicator. The type of ownership right and capacity at the account level. Values:	Mandatory		• No null/blank values. • Must represent the ownership rights and capacity of the account.		Variable Character (4).
		• S = Single		Single: Accounts owned by an individual and those accounts held as Minor Accounts, Estate Accounts, Non-Minor Custodian/Guardian Accounts, Attorney in Fact Accounts and Sole Proprietorships.			
		• J = Joint Account.		Joint Account: Accounts owned by two or more individuals, but does not include the ownership of a Payable-on-Death Account or Trust Account.			
		• P = Partnership account.		Partnership Account: Accounts owned by a Partnership.			
		• C = Corporation.		Corporation: Accounts owned by a Corporation (*e.g.,* Inc., L.L.C., or P.C.).			
		• B = Brokered Deposits.		Brokered Deposits: Accounts placed by a deposit broker who acts as an intermediary for the actual owner or sub broker.			
		• I = IRA Accounts.		IRA Accounts: Accounts for which the owner has the right to direct how the funds are invested including Keoghs and other Self-Directed Retirement Accounts.			

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
		• U = Unincorporated Association.	.....	Unincorporated Association: An account owned by an association of two or more persons formed for some religious, educational, charitable, social or other non-commercial purpose.			
		• R = Revocable Trust.	.....	Revocable Trusts: Including Payable-on-Death Accounts (PODs) and formal revocable trusts (*e.g.,* Living Trusts, Intervivos Trusts or Family Trusts).			
		• IR= Irrevocable Trust.	.....	Irrevocable Trusts: Accounts held by a trust established by statute or written trust in which the grantor relinquishes all power to revoke the trust.			
		• G = Government Accounts.	.....	Government Accounts: Accounts owned by a government entity including Public Unit Deposits (*e.g.,* City, State, County, Municipality or Federal government entities and their sub-divisions).			
		• E = Employee Benefit Plan Accounts.	.....	Employee Benefit Plan: Accounts established by the administrator of an Employee Benefit Plan including defined contribution, defined benefit and employee welfare plans.			
		• O = Other	.....	Other Accounts: Accounts owned by an entity not described above.			
		• BNK = Bank Owned.	.....	Bank Owned: Accounts owned by the IDI.			
		• CRA = Certain Other Retirement Accounts.	.....	Certain Other Retirement Accounts: participants under such plan have the right to direct the investment of assets held in individual accounts maintained on their behalf by the plan, including an individual retirement account described in section 408(a) of the Internal Revenue Code (26 U.S.C. 408(a)), an account of a deferred compensation plan described in section 457 of the Internal Revenue Code (26 U.S.C. 457), an account of an individual account plan as defined in section 3(34) of the Employee Retirement Income Security Act (29 U.S.C. 1002), a plan described in section 401(d) of the Internal Revenue Code (26 U.S.C. 401(d)).			
		• GOV1 = Accounts of the United States. • GOV2 = Accounts of a state, county, municipality or political subdivision. • GOV3 = Accounts of the District of Columbia.	.....	GOV1–GOV3: Government Account (12 CFR 330.15): An account of a governmental entity.			
		• MSA = Mortgage Servicing Accounts.	.....	Mortgage Servicing Accounts: An account held by a mortgage servicer, funded by payments by mortgagors of principal and interest.			
		• PBA = Public Bond Accounts.	.....	Public Bond Accounts: An account consisting of funds held by an officer, agent or employee of a public unit for the purpose of discharging a debt owed to the holders of notes or bonds issued by the public unit.			
		• DIT = IDI as trustee of irrevocable trust accounts.	.....	DIT: ''Trust funds'' (as defined in § 330.1(q)) account held by an insured depository institution as trustee of an irrevocable trust.			

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
		• ANC = Annuity Contract Accounts.	.....	Annuity Contract Accounts: Funds held by an insurance company or other corporation in a deposit account for the sole purpose of funding life insurance or annuity contracts and any benefits incidental to such contracts.			
		• BIA = Custodian for American Indians.	.....	BIA: Funds deposited by the Bureau of Indian Affairs of the United States Department of the Interior (the ''BIA'') on behalf of American Indians pursuant to 25 U.S.C. 162(a), or by any other disbursing agent of the United States on behalf of American Indians pursuant to similar authority, in an insured depository institution.			
		• DOE = Department of Energy.	.....	Department of Energy: IDI Accounts under Department of Energy Program. Funds deposited by an insured depository institution pursuant to the Bank Deposit Financial Assistance Program of the Department of Energy.			
15	DP_Prod_Cat	Product Category The product classification. Values: • DDA = Non-Interest Bearing Checking Accounts. • NOW = Interest Bearing Checking Accounts. • MMA = Money Market Deposit Accounts. • SAV = Other Savings Accounts. • CDS = Time Deposit Accounts and Certificate of Deposit accounts, including any accounts with specified maturity dates that may or may not be renewable.	Mandatory	Product Category is sometimes referred to as ''application type'' or ''system type''.	No null/blank values.	.....	Variable Character (3).
16	DP_Stat_Code ...	Status Code ..... Status or condition of the account. Values: • O = Open. • D = Dormant. • I = Inactive. • E = Escheatment. • A = Abandoned. • C = Closing. • R = Restricted/Frozen/Blocked.	Mandatory	.....	No null/blank values.	.....	Variable Character (1).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
17	DP_Acct_Title_1	Account Title Line 1. Account styling or titling of the account.	Mandatory	Account Title fields 1–4 will be used to identify the owners and beneficiaries of the account. Do not include address information in Account Title fields.	• No null/blank values. • Records should not contain blank values in all 4 Account Title fields (17–20) if used to identify owners and beneficiaries. • Must be ASCII printable characters data type.	.....	Variable Character (100).
18	DP_Acct_Title_2	Account Title Line 2. If available, the second account title line.	Optional	Account Title fields 1–4 will be used to identify the owners and beneficiaries of the account. Do not include address information in Account Title fields.	• Records should not contain blank values in all 4 Account Title fields. • Must be ASCII printable characters data type.	.....	Variable Character (100).
19	DP_Acct_Title_3	Account Title Line 3. If available, the third account title line.	Optional	Account Title fields 1–4 will be used to identify the owners and beneficiaries of the account. Do not include address information in Account Title fields.	• Records should not contain blank values in all 4 Account Title fields. • Must be ASCII printable characters data type.	.....	Variable Character (100).
20	DP_Acct_Title_4	Account Title Line 4. If available, the fourth account title line.	Optional	Account Title fields 1–4 will be used to identify the owners and beneficiaries of the account. Do not include address information in Account Title fields.	• Records should not contain blank values in all 4 Account Title fields. • Must be ASCII printable characters data type.	.....	Variable Character (100).
21	DP_Street_Add_Ln_1.	Street Address Line 1. The current account statement mailing address of record.	Mandatory	The current Deposit account statement mailing address of record.	• Records should not contain blank values in all 3 Street Address fields. • Must be ASCII printable characters data type.	.....	Variable Character (100).
22	DP_Street_Add_Ln_2.	Street Address Line 2. If available, the second mailing address line.	Optional	The current Deposit account statement mailing address of record.	• Records should not contain blank values in all 3 Street Address fields. • Must be ASCII printable characters data type.	.....	Variable Character (100).
23	DP_Street_Add_Ln_3.	Street Address Line 3. If available, the third mailing address line.	Optional	The current Deposit account statement mailing address of record.	• Records should not contain blank values in all 3 Street Address fields. • Must be ASCII printable characters data type.	.....	Variable Character (100).
24	DP_City	City ..... The city associated with the mailing address.	Mandatory	The city associated with the Deposit Account mailing address.	No null/blank values.	.....	Variable Character (50).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
25	DP_State	State ..... The state associated with the mailing address.	Mandatory	The state for United States addresses or state/province/county for international addresses. For United States addresses use a two-character state code (official United States Postal Service abbreviations) associated with the mailing address. For international address, leave blank.	.....	.....	Variable Character (2).
26	DP_ZIP	ZIP ..... The ZIP +4 code associated with the mailing address.	Mandatory	If the ''+4'' code is not available provide only the 5-digit ZIP code. Hyphens are optional in this field.	.....	.....	Variable Character (10).
27	DP_Country	Country ..... The country associated with the mailing address.	Mandatory	Provide the country name or the standard ISO country code.	No null/blank values.	.....	Variable Character (10).
28	DP_NA_Line_1 ...	Name/Address Line 1. Alternate name/address format for the current account statement mailing address of record, first line.	.....	Name/Address fields 28–33 are to be used if account title and address data are not parsed to populate Account Title fields 17–20 and Address fields 21–27. Preferably, Name/Address fields 28–30 are used for Account Titles and Name/Address fields 31–33 are used for Address information.	Must be ASCII printable characters data type.	.....	Variable Character (100).
29	DP_NA_Line_2 ...	Name/Address Line 2. Alternate name/address format, second line.	.....	Name/Address fields 28–33 are to be used if account title and address data are not parsed to populate Account Title fields 17–20 and Address fields 21–27. Preferably, Name/Address fields 28–30 are used for Account Titles and Name/Address fields 31–33 are used for Address information.	Must be ASCII printable characters data type.	.....	Variable Character (100).
30	DP_NA_Line_3 ...	Name/Address Line 3. Alternate name/address format, third line.	.....	Name/Address fields 28–33 are to be used if account title and address data are not parsed to populate Account Title fields 17–20 and Address fields 21–27. Preferably, Name/Address fields 28–30 are used for Account Titles and Name/Address fields 31–33 are used for Address information.	Must be ASCII printable characters data type.	.....	Variable Character (100).
31	DP_NA_Line_4 ...	Name/Address Line 4. Alternate name/address format, fourth line.	.....	Name/Address fields 28–33 are to be used if account title and address data are not parsed to populate Account Title fields 17–20 and Address fields 21–27. Preferably, Name/Address fields 28–30 are used for Account Titles and Name/Address fields 31–33 are used for Address information.	Must be ASCII printable characters data type.	.....	Variable Character (100).
32	DP_NA_Line_5 ...	Name/Address Line 5. Alternate name/address format, fifth line.	.....	Name/Address fields 28–33 are to be used if account title and address data are not parsed to populate Account Title fields 17–20 and Address fields 21–27. Preferably, Name/Address fields 28–30 are used for Account Titles and Name/Address fields 31–33 are used for Address information.	Must be ASCII printable characters data type.	.....	Variable Character (100).
33	DP_NA_Line_6 ...	Name/Address Line 6. Alternate name/address format, sixth line.	.....	Name/Address fields 28–33 are to be used if account title and address data are not parsed to populate Account Title fields 17–20 and Address fields 21–27. Preferably, Name/Address fields 28–30 are used for Account Titles and Name/Address fields 31–33 are used for Address information.	Must be ASCII printable characters data type.	.....	Variable Character (100).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
34	DP_Cur_Bal	Current Balance The current balance in the account at the end of business on the effective date of this file.	Mandatory	This balance should not be reduced by float or holds. For CDs and time deposits, the balance should reflect the principal balance plus any interest paid and available for withdrawal not already included in the principal (do not include accrued interest). The total of all current balances in this file should reconcile to the total deposit trial balance totals or other summary reconciliation of deposits performed by the institution.	Numeric		Decimal (14,2).
35	DP_Int_Rate	Interest Rate The current interest rate in effect for interest bearing accounts.		Interest rate should be expressed in decimal format, i.e., 2.0% should be represented as 0.020000000. If non-interest bearing, then provide value of 0.00.	Numeric		Decimal (10,9).
36	DP_Acc_Int	Accrued Interest The amount of interest that has been earned but not yet paid to the account as of the date of the file.	Mandatory	The amount of interest that has been earned but not yet paid to the account as of the date of the file. If non-interest bearing, then provide value of 0.00.	Numeric		Decimal (14,2).
37	DP_Lst_Int_Pd	Date Last Interest Paid. The date through which interest was last paid to the account.		If no Last Interest Paid Date, leave blank.	Date		Date (YYYYMMDD).
38	DP_Lst_Deposit	Date Last Deposit. The date of the last deposit transaction posted to the account.		For example, a deposit that included checks and/or cash. If no Last Deposit Date, leave blank.			Date (YYYYMMDD).
39	DP_Int_Term_No	Interest Term Number. The number of months in the current interest term.					Decimal (3,0).
40	DP_Nxt_Mat	Date of Next Maturity. For CD and time deposit accounts, the next date the account is to mature.		For non-renewing CDs that have matured and are waiting to be redeemed this date may be in the past. If no Next Maturity Date, leave blank.	Date, mandatory for CDs.		Date (YYYYMMDD).
41	DP_Open_DT	Account Open Date. The date the account was opened.		If the account had previously been closed and re-opened, this should reflect the most recent re-opened date. If no Account Open Date, leave blank.			Date (YYYYMMDD).
42	DP_Sweep_Code	Sweep Code Indicates if the account is a sweep account. Values: • Y = Yes. • N = No.					Variable Character (1).
43	DP_Hold_To_Post.	Full Hold on the Account. Indicator if all postings to this account are restricted. Values: • Y = Yes. • N = No.					Variable Character (1).
44	DP_Issue_Val_Amt.	Issued Value Amount. The value of the current CD when issued.		For CDs only			Decimal (14,2).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
45	DP_Int_CD_Cde	Type of Interest for CD. Values: • C = Rate Change Allowed. • N = Rate Change Not Allowed. • R = Change Rate to Default at Renewal. • T = Rate Change Allowed Only During the Term.	.....	For CDs only	.....	.....	Variable Character (1).
46	DP_IRA_Cde	IRA Code ..... The type of IRA Values: • C = Corporate Retirement. • E = Educational IRA. • I = IRA Account. • K = Keogh Account. • R = Roth IRA Account. • S = SEP Account. • T = Transitional Roth IRA. • V = Versa Account. • H = Health Savings Account.	.....	Code field used to help further identify the types of IRA accounts. If not an IRA, leave blank.	Mandatory for IRAs.	.....	Variable Character (1).
47	DP_Deposit_Class_Type.	Deposit Class Type. The deposit class. Values: Consumer: • RTL = Retail. Non-consumer: • FED = Federal Government. • STATE = State Government. • COMM = Commercial. • CORP = Corporate. • BANK = Bank Owned. • DUE TO = Other Banks.	.....	The institution may also use more or fewer class types.	.....	.....	Variable Character (10).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
48	DP_Product_Class_Cde.	Product Class Codes. The deposit class codes. Values: RTL • 1 = Payable on Death. • 2 = Individual. • 3 = Living Trust-Intervivos or Family. • 4 = Irrevocable Trust (includes Educational IRAs). • 5 = Estate. • 6 = Attorney in Fact. • 7 = Minor—(includes all variations of Uniform Gifts to Minor Accounts). • 8 = Bankruptcy Personal. • 9 = Pre-Need Burial. • 10 = Escrow. • 11 = Representative Payee/Beneficiary. • 12 = Sole Proprietorship. • 13 = Joint. • 14 = Non-Minor Custodian/Guardian. • 15 = Other Retail. FED • 16 = FHA. • 17 = Federal Government. STATE • 18 = City. • 19 = State. • 20 = County, Clerk of Court. • 21 = Other State. COMMERCIAL • 22 = Business Escrow. • 23 = Bankruptcy. • 24 = Club. • 25 = Church. • 26 = Unincorporated Association. • 27 = Unincorporated Non-Profit. • 28 = Other Commercial.	.....	These Product Class codes are used in conjunction with the Deposit Class Types in field 47. This field is to be used in concert with the Ownership Indicator in field 14 and Product Category in field 15 identified above to enable the financial institution to capture more detailed information concerning account types. It is the intent of the FDIC to have the financial institution map its detailed account types to the codes identified in this field. The institution may also use additional codes, but in this event the institution must supply the detailed description and code value for each additional code used. If no additional account product type details are available, then this field should be left blank.	.....	.....	Variable Character (2).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
		CORPORATION • 29 = Business Trust. • 30 = Business Agent. • 31 = Business Guardian. • 32 = Incorporated Association. • 33 = Incorporated Non-Profit. • 34 = Corporation. • 35 = Corporate Partnership. • 36 = Corporate Partnership Trust. • 37 = Corporate Agent. • 38 = Corporate Guardian. • 39 = Pre-Need Funeral Trust. • 40 = Limited Liability Incorporation. • 41 = LLC partnership. • 42 = Lawyer Trust. • 43 = Realtor Trust. • 44 = Other Corporation. BANK • 45 = Certified & Official Checks, Money Orders, Loan Disbursements, Checks, and Expense Checks. • 46 = ATM Settlement. • 47 = Other Bank Owned Accounts. DUE TO (Other Banks) • 48 = Due to U.S. Banks. • 49 = Due to U.S. Branches of Foreign Banks. • 50 = Due to Other Depository Institutions. • 51 = Due to Foreign Banks. • 52 = Due to Foreign Branches of U.S. banks. • 53 = Due to Foreign Governments.					

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
49	CS_Outstanding_Debt_Flag.	This field indicates whether the customer has outstanding debt with covered institution. This field may be used by the FDIC to determine offsets. Enter ''Y'' if customer has outstanding debt with covered institutions, enter ''N'' otherwise.	Optional	Applicable only to larger covered institutions.	Null value allowed.	.....	Variable Character (1).
50	CS_Security_Pledge_Flag.	This field shall only be used for Government customers. This field indicates whether the covered institution has pledged securities to the government entity, to cover any shortfall in deposit insurance. Enter ''Y'' if the government entity has outstanding security pledge with covered institutions, enter ''N'' otherwise.	Optional	Applicable only to larger covered institutions.	Null value allowed.	.....	Variable Character (1).

■ 8. Revise the table in appendix D to part 360 to read as follows:

Appendix D to Part 360—Sweep/ Automated Credit Account File Structure

* * * * *

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
1	DP_Acct_Identifier.	Account Identifier The primary field used to identify the account. This field may be the Account Number.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	.....	DP_Acct_Identifier in Deposit (C).	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
2	DP_Acct_Identifier-2.	Account Identifier-2. If necessary, the second element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	.....	DP_Acct_Identifier-2 in Deposit (C).	Variable Character (25).
3	DP_Acct_Identifier-3.	Account Identifier-3. If necessary, the third element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	.....	DP_Acct_Identifier-3 in Deposit (C).	Variable Character (25).
4	DP_Acct_Identifier-4.	Account Identifier-4. If necessary, the fourth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	.....	DP_Acct_Identifier-4 in Deposit (C).	Variable Character (25).
5	DP_Acct_Identifier-5.	Account Identifier-5. If necessary, the fifth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	.....	DP_Acct_Identifier-5 in Deposit (C).	Variable Character (25).
6	DP_Sub_Acct_Identifier.	Sub-Account Identifier. If available, the sub-account identifier for the account.	.....	The Sub-Account Identifier may identify separate deposits tied to this account where there are different processing parameters such as interest rates or maturity dates, but all owners are the same.	.....	DP_Sub_Acct_Identifier in Deposit (C).	Variable Character (25).
7	SW_Acct_Identifier.	Sweep/Automated Credit Account Identifier. The primary field used to identify the account into which funds are swept or credited. This field may be the Account Number.	.....	Funds may be swept into an investment vehicle not represented as an account. In this case this field should be a null value. The Sweep/Automated Credit Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	.....	.....	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
8	SW_Acct_Identifier-2.	Sweep/Automated Credit Account Identifier-2. If necessary, the second element of the account identifier used to identify the account into which funds are swept or credited.	.....	.....	.....	.....	Variable Character (25)
9	SW_Acct_Identifier-3.	Sweep/Automated Credit Account Identifier-3. If necessary, the third element of the account identifier used to identify the account into which funds are swept or credited.	.....	.....	.....	.....	Variable Character (25).
10	SW_Acct_Identifier-4.	Sweep/Automated Credit Account Identifier-4. If necessary, the fourth element of the account identifier used to identify the account into which funds are swept or credited.	.....	.....	.....	.....	Variable Character (25).
11	SW_Acct_Identifier-5.	Sweep/Automated Credit Account Identifier-5. If necessary, the fifth element of the account identifier used to identify the account into which funds are swept or credited.	.....	.....	.....	.....	Variable Character (25).
12	SW_Sub_Acct_Identifier.	Sweep/Automated Credit Sub-Account Identifier. If available, the sub-account identifier for the account.	.....	.....	.....	.....	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
13	SW_Type	The investment vehicle. Values: • RE = Repurchase Agreement. • DD = Domestic Deposit. • DF = Foreign Deposit. • IBF = Deposit Held in an International Banking Facility. • AI = Deposit Held in an affiliated depository institution. • FF = Federal Funds. • CP = Commercial Paper. • OT = Other.					Variable Character (3).
14	SW_Inv_Amount	Fund Balance in Sweep/Automated Credit Investment Vehicle. Dollar amount residing in the investment vehicle.			Numeric		Decimal (14,2).
15	SW_Currency_Type.	Currency Type The ISO 4217 currency code.					Variable Character (3).
16	SW_Hold_Amount.	FDIC Hold Amount. Amount of FDIC hold on funds residing in the investment vehicle.			Numeric		Decimal (14,2).
17	SW_Sweep_Interval.	Sweep/Investment Frequency. The frequency with which the sweep or investment occurs. Values: • D = Daily. • W = Weekly. • BW = Bi-Weekly. • M = Monthly. • BM = Bi-Monthly. • Q = Quarterly. • O = Other.					Variable Character (2).

■ 9. Revise the table in appendix E to part 360 to read as follows:

Appendix E to Part 360—Hold File Structure

* * * * *

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
1	DP_Acct_Identifier.	Account Identifier The primary field used to identify the account. This field may be the Account Number.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier in Deposit (C).	Variable Character (25).
2	DP_Acct_Identifier-2.	Account Identifier-2. If necessary, the second element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-2 in Deposit (C).	Variable Character (25).
3	DP_Acct_Identifier-3.	Account Identifier-3. If necessary, the third element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-3 in Deposit (C).	Variable Character (25).
4	DP_Acct_Identifier-4.	Account Identifier-4. If necessary, the fourth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-4 in Deposit (C).	Variable Character (25).
5	DP_Acct_Identifier-5.	Account Identifier-5. If necessary, the fifth element used to identify the account.	.....	This field (when combined with other Account Identifier fields in this file) is the unique identifier that is the primary key for the depositor data record. The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Acct_Identifier-5 in Deposit (C).	Variable Character (25).
6	DP_Sub_Acct_Identifier.	Sub-Account Identifier. If available, the sub-account identifier for the account.	.....	The Sub-Account Identifier may identify separate deposits tied to this account where there are different processing parameters such as interest rates or maturity dates, but all owners are the same.	For FDIC Holds only, must be unique when combined with all other Account Identifier fields.	DP_Sub_Acct_Identifier in Deposit (C).	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
7	HD_Hold_Amt	Hold Amount ..... Dollar amount of the hold.	If Applicable	The available balance of the account. is reduced by the hold amount. It has. no effect on current balance (ledger. balance)	Numeric	Mandatory (if there is a HOLD file).	Decimal (14,2).
8	HD_Hold_Reason.	Hold Reason Code. Reason for the hold. Values: • LN = Loan Collateral Hold. • LG = Court Order Hold. • FD = FDIC Hold. • OT = Other (do not include daily operational type holds).	If Applicable	Hold Reason Code is required if there is a non-zero hold amount.	No null/blank values.	Mandatory (if there is a HOLD file).	Variable Character (2).
9	HD_Hold_Desc ..	Hold Description Reason for the hold.					
10	HD_Hold_Start_Dt.	Hold Start Date .. The date the hold was initiated.	.....	.....	Must not be future dated in relation to date of file extract.	.....	Date (YYYYMMDD).
11	HD_Hold_Exp_Dt	Hold Expiration Date. The date the hold is to expire.	.....	.....	Must not be past dated in relation to date of file extract.	.....	Date (YYYYMMDD).

■ 10. Revise the table in appendix F to part 360 to read as follows:

Appendix F to Part 360—Customer File Structure

* * * * *

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
1	CS_Cust_Identifier.	Customer Identifier. The unique field used by the institution to identify the customer.	Mandatory	This field is the unique identifier that is the primary key for the customer data record.	Must be unique within the file.	CS_Cust_Identifier in Deposit-Customer Join (G).	Variable Character (25).
2	CS_Tax_ID	Customer Tax ID Number. The tax identification number on record for the customer.	Mandatory	Hyphens are optional in this field ..	• 9-11 digits ..... • Numeric values (may contain hyphens).	.....	Variable Character (11).
3	CS_Tax_Code	Customer Tax ID Code. The type of the tax identification number of the customer. Possible values: • S = Social Security Number. • T = Federal Tax Identification Number. • O = Other.	Mandatory	Generally deposit systems have flags or indicators set to indicate whether the number is an SSN or TIN.	• No null/blank values. • Unique Tax ID values are assigned only 1 Tax Code.	.....	Variable Character (1).
4	CS_Name_Line_1.	Individual Customer Name Line 1. If available, the free-form name narrative of the customer, first line.	.....	Fields 4 and 5 are to be used if an ''Individual'' type customer's name data is not parsed to populate fields 6-8.	.....	.....	Variable Character (100).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
5	CS_Name_Line_2.	Individual Customer Name Line 2. If available, the free-form name narrative of the customer, second line.		Fields 4 and 5 are to be used if an ''Individual'' type customer's name data is not parsed to populate fields 6-8.			Variable Character (100).
6	CS_Last_Name	Individual Customer Last Name. For individuals, the customer's last name.	Mandatory	If the record represents an ''Individual'' type customer, this field must be populated. This field is required if the data element is in the institution's records. If necessary, data should be parsed from fields 4 or 5 to obtain this element.	• Mandatory for ''Individual'' type customer. • Must be ASCII printable characters data type.		Variable Character (50).
7	CS_First_Name	Individual Customer First Name. For individuals, the customer's first name.	Mandatory	If the record represents an ''Individual'' type customer, this field must be populated. This field is required if the data element is in the institution's records. If necessary, data should be parsed from fields 4 or 5 to obtain this element.	• Mandatory for ''Individual'' type customer. • Must be ASCII printable characters data type.		Variable Character (50).
8	CS_Middle_Name.	Individual Customer Middle Name. For individuals, the customer's middle name.	Mandatory	If the record represents an ''Individual'' type customer, this field must be populated. This field is required if the data element is in the institution's records. If necessary, data should be parsed from fields 4 or 5 to obtain this element.	• Mandatory for ''Individual'' type customer. • Must be ASCII printable characters data type.		Variable Character (50).
9	CS_Suffix	Individual Professional Suffix. For individuals, the suffix designating customer's academic, professional, or honorary status, such as Esq., Ph.D., M.D., and D.D.S.		This field is required if the data element is in the institution's records. If necessary, data should be parsed from fields 4 or 5 to obtain this element.			Variable Character (20).
10	CS_Generation	Individual Generational Suffix. For individuals, the suffix designating the customer's generational status, such as Jr., Sr., or III.		This field is required if the data element is in the institution's records. If necessary, data should be parsed from fields 4 or 5 to obtain this element.			Variable Character (10).
11	CS_Prefix	Individual Customer Prefix. For individuals, the prefix of the customer, such as Rev., Dr., Mrs., Mr., or Ms.		This field is required if the data element is in the institution's records. If necessary, data should be parsed from fields 4 or 5 to obtain this element.			Variable Character (10).
12	CS_Birth_Dt	Individual Customer Birth Date. For individuals, the customer's date of birth.					Date (YYYYMMDD).
13	CS_Ent_Name_Line_1.	Entity Name Line 1. For entities other than individuals, the free-form name narrative of the customer, first line.	Alternative to Mandatory.	If the record represents an ''Entity'' customer type, this field must be populated.	• Mandatory for ''Entity'' customer type. • Must be ASCII printable characters data type.		Variable Character (100).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
14	CS_Ent_Name_Line_2.	Entity Name Line 2. For entities other than individuals, the free-form name narrative of the customer, second line.	Alternative to Mandatory.	If the record represents an ''Entity'' customer type, this field must be populated.	• Mandatory for ''Entity'' customer type. • Must be ASCII printable characters data type.	.....	Variable Character (100).
15	CS_Nar_Addr_Line_1.	Customer Address Line 1. If available, the free-form permanent legal address narrative for the customer, line one.	.....	Customer Address fields 15–17 are to be used if Customer Address data is not parsed to populate Address fields 18–23.	Must be ASCII printable characters data type.	.....	Variable Character (100).
16	CS_Nar_Addr_Line_2.	Customer Address Line 2. If available, the free-form permanent legal address narrative for the customer, line two.	.....	Customer Address fields 15–17 are to be used if Customer Address data is not parsed to populate Address fields 18–23.	Must be ASCII printable characters data type.	.....	Variable Character (100).
17	CS_Nar_Addr_Line_3.	Customer Address Line 3. If available, the free-form permanent legal address narrative for the customer, line three.	.....	Customer Address fields 15–17 are to be used if Customer Address data is not parsed to populate Address fields 18–23.	Must be ASCII printable characters data type.	.....	Variable Character (100).
18	CS_Street_Address_1.	Street Address Line 1. The permanent legal address of the customer, line one.	Mandatory	This is the preferred Street Address field. If necessary, data should be parsed from Name/Address fields 15–17 to obtain this element.	• Records should not contain blank values in all Street Address fields. • Must be ASCII printable characters data type.	.....	Variable Character (100).
19	CS_Street_Address_2.	Street Address Line 2. The permanent legal address of the customer, line two.	Mandatory	This is the preferred Street Address field. If necessary, data should be parsed from Name/Address fields 15–17 to obtain this element.	• Records should not contain blank values in all Street Address fields. • Must be ASCII printable characters data type.	.....	Variable Character (100)
20	CS_City	City ..... The city associated with the permanent legal address.	Mandatory	This is the preferred City field. If necessary, data should be parsed from Name/Address fields 15–17 to obtain this element.	No null/blank values.	.....	Variable Character (25).
21	CS_State	State ..... The state abbreviation associated with the permanent legal address.	Mandatory	This is the preferred State field. If necessary, data should be parsed from Name/Address fields 15–17 to obtain this element.	.....	.....	Variable Character (2).
22	CS_ZIP	ZIP ..... The ZIP +4 code associated with the permanent legal address.	Mandatory	This is the preferred Zip field. If necessary, data should be parsed from Name/Address fields 15–17 to obtain this element. If the ''+4'' code is not available, provide only the 5-digit ZIP code. Hyphens are optional in this field.	.....	.....	Variable Character (10).
23	CS_Country	Country ..... The country associated with the permanent legal address.	Mandatory	This is the preferred Country field. If necessary, data should be parsed from Name/Address fields 15–17 to obtain this element. Provide the name of the country or the standard ISO country code.	No null/blank values.	.....	Variable Character (10).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File linkage	Format
24	CS_Telephone ...	Customer Telephone Number. The telephone number on record for the customer.	.....	.....	.....	.....	Variable Character (20).
25	CS_Email	Customer Email Address. The e-mail address on record for the customer.	.....	.....	.....	.....	Variable Character (150).

■ 11. Revise the table in appendix G to part 360 to read as follows:

Appendix G to Part 360—Deposit-Customer Join File Structure

* * * * *

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File Linkage	Format
1	CS_Cust_Identifier ..	Customer Identifier The unique field used by the institution to identify the customer.	Mandatory	This field is the unique identifier that is the primary key for the customer data record. It is possible for multiple records with the same Customer Identifier to exist within the file since an Individual or Entity customer may have multiple Deposit accounts.	All Deposit (C) file records must have matching Deposit-Customer Join (G) record AND Customer (F) record.	CS_Cust_Identifier in Customer (F).	Variable Character (25).
2	DP_Acct_Identifier ..	Account Identifier ... The primary field used to identify the account. This field may be the Account Number.	Mandatory	The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account. It is possible for multiple records with the same Account Identifier to exist within the file since an account may have relationships with multiple customers.	All Deposit (C) file records must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier in Deposit (C).	Variable Character (25).
3	DP_Acct_Identifier-2	Account Identifier-2 If necessary, the second element used to identify the account.	Optional	The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account. There are expected to be multiple records with the same Account Identifier within the file since an account may have multiple customer relationships.	All Deposit (C) file records must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-2 in Deposit (C).	Variable Character (25).
4	DP_Acct_Identifier-3	Account Identifier-3 If necessary, the third element used to identify the account.	Optional	The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account. There are expected to be multiple records with the same Account Identifier within the file since an account may have multiple customer relationships.	All Deposit (C) file records must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-3 in Deposit (C).	Variable Character (25).
5	DP_Acct_Identifier-4	Account Identifier-4 If necessary, the fourth element used to identify the account.	Optional	The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account. There are expected to be multiple records with the same Account Identifier within the file since an account may have multiple customer relationships.	All Deposit (C) file records must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-4 in Deposit (C).	Variable Character (25).

Field No.	Field name	Field description	Larger CI requirement	Comments	Validation	File Linkage	Format
6	DP_Acct_Identifier-5	Account Identifier-5 If necessary, the fifth element used to identify the account.	Optional	The Account Identifier may be composed of more than one physical data element. If multiple fields are required to identify the account, data should be placed in separate fields and the FDIC instructed how these fields are combined to uniquely identify the account. There are expected to be multiple records with the same Account Identifier within the file since an account may have multiple customer relationships.	All Deposit (C) file records must have matching Deposit-Customer Join (G) record.	DP_Acct_Identifier-5 in Deposit (C).	Variable Character (25).
7	DP_Sub_Acct_Identifier.	Sub-Account Identifier. If available, the sub-account identifier for the account.	Optional	The Sub-Account Identifier may identify separate deposits tied to this account where there are different processing parameters such as interest rates or maturity dates, but all owners are the same.	All Deposit (C) file records must have matching Deposit-Customer Join (G) record.	DP_Sub_Acct_Identifier in Deposit (C).	Variable Character (25).
8	CS_Rel_Code	Relationship Code .. The code indicating how the customer is related to the account considering ownership rights and capacity. Owner Values: • MIN = Minor. • PRI = Primary Owner. • SEC = Secondary Owner(s). Non-Owner Values: • ADM = Administrator. • AGT = Agent/Representative. • ATF = Attorney For. • AUT = Authorized Signer. • BNF = Beneficiary. • CSV = Conservator. • CUS = Custodian. • DBA = Doing Business As. • EXC = Executor. • GDN = Guardian. • TTE = Trustee. • OCT = Official Custodian (for government deposits).	Mandatory	Institutions must map their relationship codes to the codes in the list to the left. If the institution maintains more relationships they must supply the additional relationship codes being utilized along with the code definition. Owners and non-owners must be easily identifiable based on any data mapping provided. At least one owner relationship code (PRI, SEC, MIN) must be present for each deposit account record reported in the Deposit file. Owner relationship codes identify the customer or customers with an ownership interest in the account. Non-owner relationship codes may also be present and should be reported for all applicable account relationships including fiduciaries, representatives, signers or other non-ownership capacities. Relationship codes are used to identify all persons or entities associated with the account to support the FDIC's review of account ownership information.	• No null/blank values. • Each Deposit account must contain at least one Deposit-Customer Join record within this file containing a Relationship Code of either PRI, SEC, or MIN.	.....	Variable Character (5).
9	CS_Bene_Code	Beneficiary Type Code. If the customer is considered a beneficiary, the type of account associated with this customer. Values: • I = IRA. • T = Trust—Irrevocable. • R = Trust—Revocable. • M = Uniform Gift to Minor. • P = Payable on Death. • O = Other.	Mandatory	This includes beneficiaries on retirement accounts, trust accounts, minor accounts, and payable-on-death accounts. Leave blank if no beneficiary type code applies to the reported relationship.	Mandatory if beneficiary customer.	.....	Variable Character (1).

■ 12. Add new Appendix I to part 360 to read as follows:

Appendix I to Part 360—Pass-through and Broker Deposit Data Structure

This is the structure for the data file to provide passthrough deposit insurance data to the FDIC. Third parties would need to provide this data only in the event of a larger covered institution's failure. This data will facilitate the timely payment of funds. If data or information are not maintained or do not

apply, a null value in the appropriate field should be indicated. The file will be in a tab- or pipe-delimited ASCII format. Each file name will contain the third party's name or common abbreviation and the date of the extract. The files will be encrypted using an FDIC-supplied algorithm. The FDIC will transmit to the covered institution the encryption algorithm over FDIC*connect*.

This data file will have one or more records for each deposit account at the bank, depending on the number of broker customers assigned to each account. Therefore, multiple records may have the same Bank_Acct_Identifier. Furthermore, if an account held by customers at the broker is owned by more than one person, multiple records could contain the same Bank_Acct_Identifier and Customer_Account_Number; these records would be differentiated by the Customer_Tax_ID and various Name fields. This file could also contain other records associated with the broker customer accounts to designate, among other things, beneficiaries, custodians, trustees, and agents as identified in field 30. This methodology allows the FDIC to know all the possible relationships for an individual account and whether a single customer is involved in many accounts.

Field No.	Field name	Field description	Format
1	Bank_Acct_Identifier	The primary field used to identify the account in the bank's records. This field may be the Account Number.	Variable Character (255).
2	Bank_Account_Holder_Name	Full name of person(s) or entity who opened or established the custodial account with the insured depository institution.	Variable Character (255).
3	Broker_Number	Only used for DO broker submissions	Variable Character (50).
4	CUSIP	Only used for DO broker submissions	Variable Character (9).
5	Customer_Account_Number	3rd party assigned customer account number used in 3rd party records.	Variable Character (255).
6	Customer_Tax_ID	The tax identification number maintained in the 3rd party records for the customer of the 3rd party. (Tax ID of the insured individual or entity).	Variable Character (11).
7	Customer_Tax_ID_Code	The type of the tax identification number Values: • S = Social Security Number • T = Federal Tax Identification Number • O = Other	Variable Character (1).
8	Customer_Account_Title_1	Account Title on the Broker's system for the customer's account. The contents of this field will be the same for all records associated with the same Customer_Account_Number.	Variable Character (255).
9	Customer_Account_Title_2	Continuation of field 8	Variable Character (255).
10	First_Name	Individual Customer First Name	Variable Character (50).
11	Middle_Name	Individual Customer Middle Name	Variable Character (50).
12	Last_Name	Individual Customer Last Name	Variable Character (50).
13	Name_Suffix	Individual Professional Suffix. For individuals, the suffix designating customer's academic, professional, or honorary status, such as Esq., Ph.D., M.D., and D.D.S.	Variable Character (20).
14	Ent_Name_Line_1	For entities other than individuals, the free-form name narrative of the customer, first line.	Variable Character (100).
15	Ent_Name_Line_2	For entities other than individuals, the free-form name narrative of the customer, second line.	Variable Character (100).
16	Address_1	Address line 1 as it appears on the customer's statement. The address information should be for the investor. The broker's address should not be used for all of the investors.	Variable Character (100).
17	Address_2	Address line 2 as it appears on the customer's statement. The address information should be for the investor. The broker's address should not be used for all of the investors.	Variable Character (100).
18	Address_3	Address line 3 as it appears on the customer's statement. The address information should be for the investor. The broker's address should not be used for all of the investors.	Variable Character (100).
19	City	Address city as it appears on the customer's statement. The address information should be for the investor. The broker's address should not be used for all of the investors.	Variable Character (25).
20	State	State postal abbreviation as it appears on the customer's statement. The address information should be for the investor. The broker's address should not be used for all of the investors.	Variable Character (2).
21	Zip	Address zip as it appears on the customer's statement (no hyphens). The address information should be for the investor. The broker's address should not be used for all of the investors.	Variable Character (10).
22	Country	Country code as it appears on the customer's statement	Variable Character (10).
23	Province	Province as it appears on the customer's statement	Variable Character (25).
24	IRA_Code	Code or flag indicating the type of IRA account	Variable Character (1).
25	Principal	Principal balance of the customer's account as of the institution failure date.	Decimal (14,2).
26	Interest	Accrued interest balance of the customer's account as of the institution failure date. If left blank, the account balance accrued interest will be proportionately applied. Leave column blank if investment account type is CDs at failed bank.	Decimal (14,2).

Field No.	Field name	Field description	Format
27	Sub-broker_Indicator	A "Y" (yes) indicates the customer is a broker for others (as opposed to an individual investor). The sub-broker record should only be included if the sub-broker's investors are not included in the file.	Variable Character (1).
28	Ownership_Indicator	Account ownership categories (account participant of the broker/3rd party entity). SGL = Single JNT = Joint REV = Revocable trust accounts IRR = Irrevocable trust accounts CRA = Certain retirement accounts EBP = Employee benefit plan accounts BUS = Business/Organization accounts GOV1, GOV2, GOV3 = Government accounts (public unit accounts) MSA = Mortgage servicing accounts for principal and interest payments DIT = Accounts held by a depository institution as the trustee of an irrevocable trust ANC = Annuity contract accounts PBA = Public bond accounts BIA = Custodian accounts for American Indians DOE = Accounts of an IDI pursuant to the Bank Deposit Financial Assistance Program of the Department of Energy	Variable Character (4).
29	Amount_of_Overfunding	If the account is an EBP or MSA, the total amount of the overfunding of the account that is deposited in the CI. Any portion of deposits which is not attributable to the interests of the account participants is the overfunded portion of the assets. (12 CFR 330.14).	Decimal (14,2).
30	Customer_Relationship_Type	This field is used to indicate the relationship to the account of the person or entity named in fields 10–15: MIN = Minor (Owner) PRI = Primary Owner SEC = Secondary Owner(s) ADM = Administrator AGT = Agent/Representative ATF = Attorney For AUT = Authorized Signer BHR = Bond Holder BNF = Beneficiary CSV = Conservator CUS = Custodian DBA = Doing Business As EPP = Employee Benefit Plan Participant EXC = Executor GDN = Guardian MOR = Mortgagor TTE = Trustee OCT = Official Custodian (for government deposits)	Variable Character (3).
31	Amount_of_Account_Part_Non-contingent_Interests.	The amount of each account participant's non-contingent interest. Interests that are capable of determination without evaluation of contingencies. (12 CFR 330.14).	Decimal (14,2).
32	Amount_of_Account_Part_Contingent_Interests.	The amount of each account participant's contingent interest. Interests that are capable of determination with evaluation of contingencies. (12 CFR 330.14).	Decimal (14,2).

PART 370—[REMOVED AND RESERVED]

■ 13. Under the authority of 12 U.S.C. 1819(a) Tenth, remove and reserve part 370.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on October 30, 2026.

Jennifer M. Jones,

Deputy Executive Secretary.

[FR Doc. 2026–22495 Filed 11–3–26; 8:45 am]

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