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OFFICE OF PERSONNEL MANAGEMENT

5 CFR Parts 2, 3, 5, 6, 9, and 10

[Docket ID: OPM–2026–0562]

RIN 3206–AP19

Updates and Amendments to the Civil Service Rules

AGENCY: Office of Personnel Management.

ACTION: Direct final rule; confirmation of effective date.

SUMMARY: The Office of Personnel Management (OPM) is confirming the effective date of the direct final rule updating and amending obsolete and outdated provisions of the Civil Service Rules. OPM received no significant adverse comments and therefore confirms that the direct final rule became effective as scheduled.

DATES: The effective date of October 13, 2026, for the direct final rule published on August 14, 2026 (91 FR 52475) is confirmed.

ADDRESSES: Please refer to the direct final rule published at 91 FR 52475 (August 14, 2026) for address information.

FOR FURTHER INFORMATION CONTACT: Aaron Gottesman, Office of Personnel Management, Office of the Director, (202) 606–1300.

SUPPLEMENTARY INFORMATION:

I. Background

On August 14, 2026, OPM published a direct final rule at 91 FR 52475 removing or updating obsolete and outdated provisions of the Civil Service Rules, codified at 5 CFR parts 2, 3, 5, 6, 9, and 10. The direct final rule implements Section 2(g) of Executive Order (E.O.) 14410, *Implementing Schedule Policy/Career in the Excepted Service,* 91 FR 34893 (June 10, 2026), which directed the Director of OPM to ''take steps to prepare and issue revisions that remove or update, as applicable, obsolete provisions of the Civil Service Rules that do not substantively affect agency operations.''

The direct final rule stated that it would become effective on October 13, 2026, unless OPM received a significant adverse comment by September 14, 2026. It defined a significant adverse comment as one that explains: (1) why the rule is inappropriate, including challenges to the rule's underlying premise or approach; or (2) why the direct final rule will be ineffective or unacceptable without a change. A comment recommending an addition to the rule was not to be considered significant and adverse unless it explained how the direct final rule would be ineffective without the addition. 91 FR at 52477.

II. Comment Analysis

OPM received four comments during the comment period. A reference to a comment provides the location of the item in the public record (*i.e.,* the two-digit number associated with the location in the docket.) Comments filed in response to the direct final rule are available at *https://www.regulations.gov/comment/OPM-2026-0562-00nn,* where ''nn'' is the comment number. None of the four comments is a significant adverse comment. Two commenters support the rule and recommend additions to the administrative record. Two commenters oppose the rule on grounds that rest on misreadings of the rule and of the existing Civil Service Rules and that concern actions this rule does not take. OPM addresses each comment below.

A. Comment 02

Comment: The commenter supports the rule's objectives and recommends five safeguards: (1) an express confirmation that no amendment, deletion, redesignation, or terminology change may be read to modify competitive-service status, veterans' preference, appointment or reinstatement eligibility, due-process protections, or administrative, grievance, or appeal rights; (2) controls to ensure that variations under 5 CFR 5.1 are consistently evaluated and documented, with a public record identifying the provision involved, the supporting circumstances, the variation's scope and duration, and information sufficient to assess consistency across agencies; (3) a centralized, permanent, searchable, and archived repository on OPM's website for variations, with publication within a defined period; (4) an express confirmation that the disability-terminology revisions to 5 CFR 3.1(b) are terminology-only; and (5) preservation in the rulemaking record of the analysis supporting OPM's determination that no current positions, incumbents, appointments, or agency operations depend on 5 CFR 6.8(a) through (c).

Response: The comment does not challenge the rule's premise or approach and does not contend that the rule would be ineffective or unacceptable without the recommended additions. It is not a significant adverse comment. OPM responds to the recommendations as follows.

First, OPM confirms that the direct final rule makes no change to any substantive right, obligation, or protection. No amendment, removal, redesignation, or terminology change in the rule modifies competitive status, veterans' preference, appointment or reinstatement eligibility, or any adverse action, grievance, or appeal right.

Second and third, the reorganization of 5 CFR 5.1 retains, without substantive change, the four elements the Director must note in the official record whenever a variation is granted. Those provisions are the operative controls on the variation authority, and the rule leaves them intact. The commenter's further recommendations concerning the design, retention practices, and posting timelines of OPM's website concern the administration of the website rather than the text of Civil Service Rule V and are outside the scope of this rule.

Fourth, OPM confirms that the revisions to 5 CFR 3.1(b) are terminology-only. Revised § 3.1(b) retains the same three classes of employees, the same requirement of at least two years of satisfactory service in a position excepted from the competitive service, and the same predicate of an employing-agency recommendation subject to requirements OPM may prescribe. It does not narrow eligibility, alter any substantive standard, or reduce any opportunity to acquire competitive status.

Fifth, the basis for OPM's determination regarding 5 CFR 6.8(a) through (c) is set out in the preamble to the direct final rule, which traces each paragraph to the Executive order from which it derives and explains why each is obsolete. The preamble is part of the rulemaking record. Prospective removal of these paragraphs does not affect the interpretation of personnel actions taken while they were in effect; those actions remain governed by the law in effect when they were taken, and the text of prior editions of the Code of Federal Regulations remains publicly available.

B. Comment 03

Comment: The commenter supports the rule, states expressly that its comment is not a significant adverse comment, and suggests that OPM add to the record a confirmation, parallel to the one the direct final rule provides for 5 CFR 6.8(a) through (c), that no current positions, incumbents, appointments, or agency operations depend on the provisions removed at 5 CFR 2.1(c), 2.2(a)(4), and 2.3.

Response: The comment recommends an addition and does not contend that the rule would be ineffective without it. It is not a significant adverse comment. OPM adopts the suggestion. For the reasons stated in the direct final rule with respect to Civil Service Rule II, 91 FR at 52475–76, OPM confirms that no current positions, incumbents, appointments, or agency operations depend on the provisions removed at 5 CFR 2.1(c), 2.2(a)(4), and 2.3. Since the Postal Reorganization Act of 1970, appointments in the Postal Service have been made under procedures established by the Postal Service rather than through OPM-administered competitive examination, 39 U.S.C. 1001(b), and the apportionment requirement formerly codified at 5 U.S.C. 3306 was repealed in 1978. Public Law 95–228, 92 Stat. 25.

C. Comments 04 and 05

Comments: Both commenters characterize their comments as significant adverse comments and ask OPM to withdraw the direct final rule and reissue it as a proposed rule. Both raise two objections. First, they object that the rule revises the authority citations for 5 CFR parts 2, 3, 5, 6, 9, and 10 to cite E.O. 14410, which they contend embeds Schedule Policy/Career in the Code of Federal Regulations, legitimizes it, and effects a substantive change to civil service tenure, merit principles, and appeal rights without notice and comment. Comment 05 adds that amending Civil Service Rule VI under the authority of E.O. 14410 normalizes Schedule Policy/Career alongside the other excepted service schedules. Second, they object that the amendments to 5 CFR 3.2, 5.1, and 6.1 remove mandatory **Federal Register** publication requirements and replace them with publication on OPM's website, which they contend reduces transparency and lacks retention and indexing safeguards; comment 04 adds that this conflicts with 5 U.S.C. 552(a)(1) and prevents effective judicial review under 5 U.S.C. 706. Comment 04 further contends that the rule exceeds OPM's authority under the Civil Service Reform Act of 1978 and the major questions doctrine by diminishing tenure protections without clear congressional authorization.

Response: Having considered both comments in full, OPM has determined that neither is a significant adverse comment. Both rest on a misreading of what the rule does, and both direct their objections at Presidential and regulatory actions taken in other proceedings that this rule neither effects nor alters.

1. Authority citations. An authority citation is not an enforceable regulatory provision. Under the regulations of the Administrative Committee of the Federal Register, each section of a document subject to codification must be covered by a citation of the authority under which it is issued, and an agency that amends a part must set out the complete authority citation for that part and revise it when the authority for the amendment differs from the authority previously cited. 1 CFR 21.40, 21.41, 21.43. The authority citation identifies the source of authority for the regulatory text; it confers no authority, imposes no obligation, and has no operative effect of its own.

The Civil Service Rules are prescribed by the President under 5 U.S.C. 3301 and 3302 and are amended by Executive order. E.O. 14410 is such an order: Section 2 of E.O. 14410 directly amended Civil Service Rules I, III, VI, and XI, and Section 2(g) directed the Director of OPM to prepare and issue the revisions made by this rule. Citing E.O. 14410 in the authority citation for each part amended by this rule therefore accurately identifies the directive under which the amendments were issued. OPM's regulations implementing Schedule Policy/Career in 5 CFR part 213 were issued through notice-and-comment rulemaking at 91 FR 5653–54 (Feb. 6, 2026). This rule does not amend § 6.2 or part 213. Apart from revising the authority citation for part 6 and redesignating current § 6.8(d) and (e) as § 6.8(a) and (b) without change to their text, the only amendments this rule makes to Civil Service Rule VI are the replacement of an obsolete annual-report reference in § 6.1(a) and the removal of three obsolete grandfathering provisions in § 6.8(a) through (c), none of which concerns Schedule Policy/Career or any other excepted service schedule. Objections to Schedule Policy/Career are objections to E.O. 14410 and to the part 213 rulemaking, not to this rule, and are outside its scope.

2. Publication provisions. The premise of the second objection is mistaken. None of the three provisions at issue required publication in the **Federal Register**. Before this rule, § 3.2 required that statements of reasons for noncompetitive appointments be published ''in OPM's annual reports''; § 5.1 required that variation decisions be published ''in a Federal Personnel Manual Letter or Bulletin and in the Director's next annual report''; and § 6.1(a) required that excepted positions be listed ''in OPM's annual report for the fiscal year in which the exceptions are made.'' The general annual report was eliminated by the Congressional Reports Elimination Act of 1980 and the Federal Personnel Manual was abolished in 1994. Congressional Reports Elimination Act of 1980, Public Law 96–470, 121, 94 Stat. 2237, 2241; 5 U.S.C. 1308 note (1994). The rule therefore removes no **Federal Register** publication requirement. To the contrary, revised § 5.1(c) and revised § 6.1(a) add the **Federal Register** as an authorized publication where the prior text did not mention it, and the rule leaves undisturbed current § 6.1(c), which independently requires that notice of OPM's decisions granting authority to make appointments to excepted positions be published in the **Federal Register**, as well as 5 CFR 213.103, which requires **Federal Register** publication of Schedule A, B, C, D, and Policy/Career appointing authorities.

Nor does the rule alter any obligation under 5 U.S.C. 552(a)(1). That provision applies by its own force; the Civil Service Rules neither implement nor displace it, and nothing in the revised text authorizes OPM to withhold from the **Federal Register** any matter that statute requires be published there. The assertion that website publication prevents judicial review under 5 U.S.C. 706 identifies no agency action whose reviewability depends on the medium in which it is published.

3. Statutory authority. Comment 04 identifies no provision of this rule that alters any tenure protection, adverse action procedure, or appeal right. The rule removes obsolete provisions and updates obsolete references, and the

direct final rule identified the basis for each change and explained why each has no current substantive effect. 91 FR at 52475–77. An argument that OPM lacks authority to diminish tenure protections is not an argument against a rule that does not diminish them.

Because comments 04 and 05 misdescribe the rule's provisions and direct their objections to actions this rule does not take, they do not explain why the rule is inappropriate or why it would be ineffective or unacceptable without change. They are not significant adverse comments within the meaning of the direct final rule.

III. Confirmation of Effective Date

OPM did not receive a significant adverse comment on the direct final rule. Accordingly, OPM confirms that the amendments published at 91 FR 52475 on August 14, 2026, became effective on October 13, 2026.

List of Subjects

5 CFR Parts 2, 3, 6, 9, and 10

Government employees.

5 CFR Part 5

Administrative practice and procedure, Investigations.

Signing Statement

Scott Kupor, Director, Office of Personnel Management, reviewed and approved this document and has authorized the undersigned to electronically sign and submit this document to the Office of the Federal Register for publication.

Office of Personnel Management.

Jerson Matias,

Federal Register Liaison.

[FR Doc. 2026–23732 Filed 11–19–26; 8:45 am]

BILLING CODE 6325–46–P

OFFICE OF PERSONNEL MANAGEMENT

5 CFR Part 178

[Docket ID: OPM–2026–0364]

RIN 3206–AP10

Procedures for Settling Claims

AGENCY: Office of Personnel Management.

ACTION: Direct final rule; confirmation of effective date.

SUMMARY: The Office of Personnel Management (OPM) confirms that the direct final rule updating the procedures for submitting certain administrative claims to OPM became effective as scheduled.

DATES: The effective date of September 29, 2026, for the direct final rule published on July 31, 2026 (91 FR 48231), is confirmed.

ADDRESSES: Please refer to the direct final rule published at 91 FR 48231 (July 31, 2026) for address information.

FOR FURTHER INFORMATION CONTACT: Joe Knouff, by email at *adjudications@opm.gov* or by telephone at (202) 606–7948.

SUPPLEMENTARY INFORMATION:

I. Background

On July 31, 2026, OPM published in the **Federal Register** a direct final rule titled ''Procedures for Settling Claims'' (91 FR 48231) (the direct final rule or DFR), amending 5 CFR part 178, subpart A. The DFR removed outdated office and contact information from § 178.102, required claimants and their representatives to submit claims through OPM's electronic filing (eFile) system absent an OPM-authorized exemption, and required claimants to provide additional information to support OPM's review of claims for compensation and leave under 31 U.S.C. 3702(a)(2), money due deceased employees under 5 U.S.C. 5583, and proceeds of canceled checks payable to the beneficiaries of deceased veterans under 38 U.S.C. 5121 and 5122.

OPM issued the DFR under the exception for rules of ''agency organization, procedure, or practice'' in 5 U.S.C. 553(b)(A), and, in the alternative, under the good cause exception in 5 U.S.C. 553(b)(B). OPM stated that, absent significant adverse comment submitted by August 31, 2026, the DFR would take effect on September 29, 2026.

As the DFR explained, a significant adverse comment is a comment that explains why the rule is inappropriate, including by challenging its underlying premise or approach, or why the rule would be ineffective or unacceptable without a change. In applying that standard, OPM treats a comment as significant and adverse if:

1. The comment opposes the rule and provides a reason sufficient to require a substantive response in a notice-and-comment process—for example, because the comment causes OPM to reevaluate its position or conduct additional analysis, raises an issue serious enough to warrant a substantive response to clarify or complete the record, or raises a relevant issue not previously addressed by OPM;

2. The comment proposes a change or addition to the rule, and it is apparent that the rule would be ineffective or unacceptable without incorporating it; or

3. The comment causes OPM to make a substantive change to the rule.

As discussed in Section II, OPM evaluated each comment received against these criteria. For the reasons explained below, OPM determined that no comment, standing alone or in combination with other comments, rises to the level of a significant adverse comment. Accordingly, OPM confirms that the amendments to 5 CFR part 178, subpart A, published at 91 FR 48231 (July 31, 2026), became effective on September 29, 2026.

II. Public Comment Analysis

OPM received five timely comments in response to the DFR. A reference to a comment provides the location of the item in the public record (*i.e.,* the two-digit number associated with the location in the docket). Comments filed in response to the direct final rule are available at *https://www.regulations.gov/comment/OPM-2026-0364-00nn* where ''nn'' is the comment number.

One commenter submitted a detailed legal analysis organized in nine sections (Comment 02). Two commenters submitted identical form-letter text opposing the rule (Comments 03 and 05). One commenter submitted an individually written comment (Comment 04). One commenter submitted an extensive formal comment styled as a legal demand, raising a series of statutory and constitutional arguments together with a list of document requests (Comment 06).

OPM has reviewed and carefully considered all five comments. Because several comments raise overlapping points, they are addressed together by subject below.

Use of the Direct Final Rule Procedure

Comments 02, 03, 05, and 06 argue that OPM improperly proceeded by direct final rule. Comments 03 and 05 contend that a rule that ''substantially affect[s]'' the rights of regulated parties cannot qualify for the procedural-rule exception in 5 U.S.C. 553(b)(A) merely because of its form, citing *American Hospital Ass'n* v. *Bowen,* 834 F.2d 1037, 1045 (D.C. Cir. 1987), and *JEM Broadcasting Co.* v. *FCC,* 22 F.3d 320, 326–27 (D.C. Cir. 1994). Comment 06 similarly argues that the rule is ''substantively arbitrary'' and cites *Batterton* v. *Marshall,* 648 F.2d 694 (D.C. Cir. 1980), for the proposition that a rule ''extinguish[ing] statutory property claims'' cannot be procedural.

An ''oft-cited formulation,'' drawn from *Batterton* itself, is that the ''critical

feature'' of the procedural exception ''is that it covers agency actions that do not themselves alter the rights or interests of parties, although it may alter the manner in which the parties present themselves or their viewpoints to the agency.'' *JEM Broadcasting,* 22 F.3d at 326 (quoting *Batterton,* 648 F.2d at 707). *Batterton* also observed that the exception does not reach agency action that ''trenches on substantial private rights and interests,'' 648 F.2d at 708, but the D.C. Circuit has since ''gradually shifted focus from asking whether a given procedure has a 'substantial impact' on parties'' to asking whether the action ''encodes a substantive value judgment or puts a stamp of approval or disapproval on a given type of behavior.'' *American Hospital Ass'n,* 834 F.2d at 1047. Under either formulation, a rule prescribing the method through which a claim is submitted is procedural. The D.C. Circuit has sustained application-processing rules as procedural ''even though 'failure to observe [them] might cause the loss of substantive rights,' '' *JEM Broadcasting,* 22 F.3d at 327 (quoting *Ranger* v. *FCC,* 294 F.2d 240, 244 (D.C. Cir. 1961)), where, as here, the rule ''did not change the substantive standards'' by which the agency evaluates the merits. *JEM Broadcasting,* 22 F.3d at 327. That is the character of this rule: it prescribes the manner in which a claim is submitted without altering who may file a claim, the substantive standard OPM applies in deciding it, the evidence required to support it, or the duration of any codified time limit. Where a filing requirement bears on timeliness, the D.C. Circuit asks whether the requirement is ''so short as to foreclose effective opportunity to make one's case on the merits.'' *Lamoille Valley R.R. Co.* v. *ICC,* 711 F.2d 295, 328 (D.C. Cir. 1983), quoted in *JEM Broadcasting,* 22 F.3d at 328. The exemption process in § 178.102(e)(2), which may be invoked by telephone or in writing as described below, and the agency-submission option in § 178.102(b) preserve that opportunity. The procedural exception therefore applies.

The reliance of Comments 03 and 05 on *JEM Broadcasting* is unpersuasive for the proposition asserted. *JEM Broadcasting,* as an alternative holding, sustained the FCC's rule dismissing incomplete license applications without opportunity to amend against the identical argument, reasoning that ''procedure impacts on outcomes and thus can virtually always be described as affecting substance, but to pursue that line of analysis results in the obliteration of the distinction that Congress demanded.'' 22 F.3d at 326–27 (quoting *Air Transport Ass'n of America* v. *Department of Transportation,* 900 F.2d 369, 383 (D.C. Cir. 1990) (Silberman, J., dissenting), remanded, 498 U.S. 1077 (1991), vacated as moot, 933 F.2d 1043 (D.C. Cir. 1991)). Applying the same reasoning here, just because a filing method *may* affect the outcome of a particular claim does not convert a procedural rule into a substantive one.

Additionally, because the rule qualifies for the procedural-rule exception in 5 U.S.C. 553(b)(A) on the basis just described, the alternative good-cause finding under 5 U.S.C. 553(b)(B) is not necessary to sustain the rule. OPM nonetheless notes, in response to the citation in Comments 03 and 05 to *Mack Trucks, Inc.* v. *EPA,* 682 F.3d 87, 93 (D.C. Cir. 2012), that the DFR's good-cause statement was offered as an independent and alternative basis, and its sufficiency (or lack thereof) does not affect the validity of the rule under the separate and independently adequate 5 U.S.C. 553(b)(A) exception.

Effective Date

Comment 02 correctly identifies an inconsistency in the DFR's preamble. The **DATES** caption stated that the rule ''is effective September 29, 2026 unless significant adverse comment is submitted by August 31, 2026.'' 91 FR at 48231. Later in the same document, the preamble indicated that ''this direct final rule will become effective 45 days after the comment period expires.'' *Id.* at 48232. The reference to ''45 days'' was a drafting error. The **DATES** caption—which under Office of the Federal Register drafting convention states the document's operative dates—consistently identified September 29, 2026, as did the transition provision in the same document (''Claims filed before September 29, 2026 will be processed under the requirements in effect on the date of submission or postmark.'' 91 FR at 48231). Comments 03, 04, 05 and 06, which addressed the effective date, correctly identified September 29, 2026, as the operative deadline, with Comment 04 urging OPM to act ''before the September 29, 2026 deadline.'' Comment 02, which identified the inconsistency, likewise recognized September 29, 2026, as the date stated in the **DATES** caption and in the transition provision, and asked OPM to confirm the operative effective date. OPM confirms that September 29, 2026, was the effective date of the amendments to 5 CFR part 178, subpart A. A drafting error in the preamble discussion, which did not appear in the **DATES** caption, the transition provision, or the regulatory text, does not constitute a significant adverse comment.

Paperwork Reduction Act Status of the eFile Information Collection

Comments 02, 03, 05, and 06 ask OPM to confirm the status of Office of Management and Budget (OMB) review of the information collection associated with the eFile system (OMB Control Number 3206–NEW) and to address the relationship between that review and the rule's effective date. OMB approved this collection under OMB Control Number 3206–0282. Comment 02 also asks whether the burden estimate has been revised to reflect the addition of other appeal types to the eFile system. The 30-day notice (91 FR 46802 (July 24, 2026)) reflects a revised estimate of 1,286 respondents and 13,039 annual burden hours, which reflects the full scope of appeals available through the eFile system.

As to the interaction between Paperwork Reduction Act (PRA) clearance and the rule's effective date: consistent with 44 U.S.C. 3512(a), OPM confirms that it did not decline to accept, or delay action on, a claim submitted through the eFile system, nor deny a request for an exemption under § 178.102(e)(2), on the basis of the collection's control-number status. The assigned control number is displayed on the eFile system's public-facing pages.

The Discretionary Exemption From Electronic Filing

All five comments raise, in varying terms, concerns about § 178.102(e)(2), which allows OPM to exempt ''a party or representative'' from the eFiling requirement in its ''sole and exclusive discretion,'' and which provides that OPM ''will not find good cause for failing to file a claim timely if the party or representative fails to contact OPM to request an exemption before any deadline to file.'' Commenters describe this combination as lacking defined criteria, a response timeline, or a means of reconsideration, and Comments 02, 04, and 06 describe the requirement that an exemption request be made ''as instructed on OPM's website'' as placing an online-only contact method between offline filers and the accommodation meant to serve them.

OPM confirms that the standard governing exemption requests is the one described in the DFR's preamble: an exemption is available to ''a party or representative who cannot reasonably file electronically.'' 91 FR at 48232. Current contact information is available on OPM's website. Nonetheless, a party

or representative may request an exemption under § 178.102(e)(2) by contacting OPM using the telephone number or email address listed in the **FOR FURTHER INFORMATION CONTACT** caption of the DFR or of any successor document—both of which OPM publishes independently of, and without requiring access to, its website. OPM will treat a timely telephone or written exemption request the same as one submitted through OPM's website. OPM will likewise treat a documented, agency-side outage of the eFile system, and a claimant's literacy, disability, or other barrier to independently using the eFile system, as circumstances bearing on whether good cause exists for a late filing or a late exemption request under § 178.102(e)(2).

OPM has not adopted the requests to codify a fixed, non-discretionary tolling period for system outages (Comment 06) or a fixed response deadline for exemption requests (Comments 03 and 05). In OPM's experience administering this part for decades, claims-processing circumstances vary too widely to be usefully reduced to a single numerical rule, and a rigid rule risks producing arbitrary results in both directions. OPM likewise has not adopted Comment 02's alternative proposals that a timely exemption request toll the filing deadline, or that a non-electronic submission be deemed filed as of its original date once an exemption later issues, because such a provision would change how § 178.104 fixes the date on which a claim is received, a result the DFR did not propose and OPM does not adopt here. OPM will, however, treat a claimant's timely, good-faith attempt to contact OPM—whether by telephone, email, or a non-electronic filing—as bearing directly on whether good cause exists under § 178.102(e)(2). OPM's settlement of a claim remains subject to judicial review under § 178.107(b), which is unaffected by this rule.

Contact Information for the Denying Agency Official

Comments 03, 04, 05, and 06 note that § 178.102(a)(2), which asks a claimant to provide the name, address, telephone number, and email address of the agency official who denied the claim, may be difficult for some claimants to satisfy where the denial was issued by an office or an automated shared-service system rather than by a named individual, or where the claimant never received an individual staff member's contact information in the first place.

Section 178.102(a) already provides that a claim ''should'' include this information, together with ''any other information which the claimant believes OPM should consider.'' Consistent with OPM's existing practice under this part, a claim will not be rejected or delayed solely because a claimant cannot supply contact details for an individual agency official that were never provided to the claimant.

Cross-Reference to an Outdated Office Name

Comment 02 observes that the DFR removes the reference to the ''Office of Merit Systems Oversight and Effectiveness'' from § 178.102(e) as outdated, while § 178.207(b) and (c)—provisions the DFR did not amend—continue to direct disputed claims for money due deceased employees to that same office.

OPM limited its changes to sections that directly affect where or how a claim is filed or reviewed. OPM intends to conform the cross-references in § 178.207(b) and (c) to the office's current name, Merit System Accountability and Compliance, in a future rulemaking. The retained reference does not render this rule ineffective or unacceptable in the interim as the language in § 178.207(b) and (c) has no impact on claimants' ability to file a claim.

Electronic Service and the Written Record

Comment 02 asks whether a claimant's failure to observe an electronic posting in the eFile system will be treated as receipt for purposes that run a deadline or close the written record under § 178.105, given that eFile registration under § 178.102(e)(1)(ii) constitutes consent to electronic service and § 178.102(e)(1)(v) places responsibility on eFilers to monitor case activity.

Registration as an eFiler constitutes consent to electronic service. The responsibility to monitor case activity under § 178.102(e)(1)(v) is no different in kind from the obligation of a party who receives paper correspondence to review their mail. Where a claimant demonstrates that a technical failure of the eFile system, rather than the claimant's own inattention, prevented them from receiving or responding to a posting, that is a circumstance OPM will weigh in the same case-by-case manner it weighs any other question of good cause or excusable delay under this part. This rule does not foreclose that inquiry, and judicial review under § 178.107(b) remains available in any case where a claimant contends the written record was closed against them unfairly.

Requests To Withdraw the Rule and Retain Dual-Track Filing

Comments 03, 04, 05, and 06 ask OPM to withdraw the DFR and proceed by standard notice-and-comment rulemaking, and Comment 06 additionally proposes a specific severable alternative that would make eFile use voluntary for active civilian employees while permanently preserving mail and email intake for survivors, veterans' beneficiaries, retirees, and pro se claimants.

OPM has considered these requests together with the more specific points addressed above. The premise common to all of them—that the rule leaves claimants who cannot reasonably use the eFile system without a means of filing—is addressed by the exemption process in § 178.102(e)(2) and by the agency-assisted filing option in § 178.102(b). Because that accommodation already exists in the rule, OPM does not agree that permanent, parallel paper and email intake methods for entire categories of claimants are necessary.

III. Determination Regarding Significant Adverse Comment

OPM has evaluated each of the five comments received, individually and collectively, against the standard described in Section I. None opposes the rule on a ground that requires a substantive change to the regulatory text adopted in the DFR. The sentence in the preamble discussion regarding the rule's effective date was a drafting error; however, the same document provided notice of the effective date in the **DATES** caption, which is the date that is controlling for the Office of the Federal Register. No commenter disputed that the **DATES** caption identified September 29, 2026, as the effective date, and the one commenter that identified the inconsistency asked OPM to confirm the operative date, which this document does. The error does not bear on the substance of § 178.102 as adopted. The remaining points are either addressed on the merits above or, to the extent not separately discussed, were considered and do not alter this determination. None causes OPM to reevaluate the rule's underlying approach, none identifies a respect in which the rule as adopted would be ineffective or unacceptable absent a change to its text, and none has caused OPM to make a substantive change to the rule.

Accordingly, OPM confirms that the amendments to 5 CFR part 178, subpart A, published at 91 FR 48231 (July 31, 2026), became effective on September 29, 2026.

List of Subjects in 5 CFR Part 178

Administrative practice and procedure, Claims, Government employees.

Signing Statement

The Director of OPM, Scott Kupor, reviewed and approved this document and has authorized the undersigned to electronically sign and submit this document to the Office of the Federal Register for publication.

Office of Personnel Management.

Jerson Matias,

Federal Register Liaison.

[FR Doc. 2026–23731 Filed 11–19–26; 8:45 am]

BILLING CODE 6325–38–P

OFFICE OF PERSONNEL MANAGEMENT

5 CFR Part 551

[Docket ID: OPM–2026–0467]

RIN 3206–AO74

FLSA Claims and Compliance

AGENCY: Office of Personnel Management.

ACTION: Direct final rule; confirmation of effective date.

SUMMARY: The Office of Personnel Management (OPM) confirms that the direct final rule updating provisions concerning Fair Labor Standards Act (FLSA) claims submissions to OPM became effective as scheduled.

DATES: The effective date of September 29, 2026, for the direct final rule published on July 31, 2026 (91 FR 48236), is confirmed.

ADDRESSES: Please refer to the direct final rule published at 91 FR 48236 (July 31, 2026) for address information.

FOR FURTHER INFORMATION CONTACT: Joe Knouff, by email at *adjudications@opm.gov* or by telephone at (202) 606–7948.

SUPPLEMENTARY INFORMATION:

I. Background

On July 31, 2026, OPM published in the **Federal Register** a direct final rule titled ''FLSA Claims and Compliance'' (91 FR 48236) (the direct final rule or DFR), amending 5 CFR part 551, subpart G. The DFR removed outdated office and contact information, required claimants and their representatives to submit FLSA claims and supporting documents through OPM's electronic filing (eFile) system absent an OPM-authorized exemption, and required claims to include a verifiable signature, the employing agency's name, and the claimant's email address.

OPM issued the DFR under the exception for rules of ''agency organization, procedure, or practice'' in 5 U.S.C. 553(b)(A), and, in the alternative, under the good cause exception in 5 U.S.C. 553(b)(B). OPM stated that, absent significant adverse comment submitted by August 31, 2026, the DFR would take effect on September 29, 2026.

As the DFR explained, a significant adverse comment is a comment that explains why the rule is inappropriate, including by challenging its underlying premise or approach, or why the rule would be ineffective or unacceptable without a change. In applying that standard, OPM treats a comment as significant and adverse if:

1. The comment opposes the rule and provides a reason sufficient to require a substantive response in a notice-and-comment process—for example, because the comment causes OPM to reevaluate its position or conduct additional analysis, raises an issue serious enough to warrant a substantive response to clarify or complete the record, or raises a relevant issue not previously addressed by OPM;

2. The comment proposes a change or addition to the rule, and it is apparent that the rule would be ineffective or unacceptable without incorporating it; or

3. The comment causes OPM to make a substantive change to the rule.

As discussed in Section II, OPM evaluated each comment received against these criteria. For the reasons explained below, OPM determined that no comment, standing alone or in combination with other comments, rises to the level of a significant adverse comment. Accordingly, OPM confirms that the amendments to 5 CFR part 551, subpart G, became effective on September 29, 2026.

II. Public Comment Analysis

OPM received eight timely comments in response to the DFR. A reference to a comment provides the location of the item in the public record (*i.e.,* the two-digit number associated with the location in the docket). Comments filed in response to the direct final rule are available at *https://www.regulations.gov/comment/OPM-2026-0467-00nn* where ''nn'' is the comment number.

One commenter submitted a detailed legal analysis organized in seven sections (Comment 03). Two commenters submitted identical letters addressed to OPM's point of contact, raising Administrative Procedure Act (APA) and back-pay arguments (Comments 05 and 06). One commenter submitted an anonymous individual comment describing accessibility and technology barriers (Comment 04). One commenter submitted a detailed formal comment styled as a legal demand, raising a series of statutory and constitutional arguments together with a list of document requests (Comment 07). Three commenters submitted comments that, while referencing this docket, did not address the subject matter of this rulemaking (Comments 02, 08, and 09).

OPM has reviewed and carefully considered all eight comments. Because several comments raise overlapping points, they are addressed together by subject below, with the originating comment or comments identified.

Use of the Direct Final Rule Procedure

Comments 05 and 06 argue that a rule that ''substantially affect[s]'' the rights of regulated parties cannot qualify for the procedural-rule exception in 5 U.S.C. 553(b)(A) merely because of its form, citing *American Hospital Ass'n* v. *Bowen,* 834 F.2d 1037, 1045 (D.C. Cir. 1987), and *JEM Broadcasting Co.* v. *FCC,* 22 F.3d 320, 326–27 (D.C. Cir. 1994). Comment 07 similarly argues that the rule is procedurally invalid because OPM did not establish good cause under 5 U.S.C. 553(b)(B) for a substantive rule.

An ''oft-cited formulation,'' drawn from *Batterton* itself, is that the ''critical feature'' of the procedural exception ''is that it covers agency actions that do not themselves alter the rights or interests of parties, although it may alter the manner in which the parties present themselves or their viewpoints to the agency.'' *JEM Broadcasting,* 22 F.3d at 326 (quoting *Batterton* v. *Marshall,* 648 F.2d 694, 707 (D.C. Cir. 1980)). *Batterton* also observed that the exemption does not reach agency action that ''trenches on substantial private rights and interests,'' 648 F.2d at 708, but the D.C. Circuit has since ''gradually shifted focus from asking whether a given procedure has a 'substantial impact' on parties'' to asking whether the action ''encodes a substantive value judgment or puts a stamp of approval or disapproval on a given type of behavior.'' *American Hospital Ass'n,* 834 F.2d at 1047. Under either formulation, a rule prescribing the method through which a claim is submitted is procedural. The D.C. Circuit has sustained application-processing rules as procedural ''even though 'failure to observe [them] might cause the loss of substantive rights,''' *JEM Broadcasting,* 22 F.3d at 327 (quoting *Ranger* v. *FCC,* 294 F.2d 240, 244 (D.C. Cir. 1961)), where, as here, the rule ''did not change the substantive standards'' by which the agency

evaluates the merits. *JEM Broadcasting,* 22 F.3d at 327. That is the character of this rule: it prescribes the manner in which an FLSA claim is submitted without altering who may file a claim, the substantive standard OPM applies in deciding it, the evidence required to support it, or the duration of any codified time limit. Where a filing requirement bears on timeliness, the D.C. Circuit asks whether the requirement is ''so short as to foreclose effective opportunity to make one's case on the merits.'' *Lamoille Valley R.R. Co.* v. *ICC,* 711 F.2d 295, 328 (D.C. Cir. 1983), quoted in *JEM Broadcasting,* 22 F.3d at 328. The exemption process in § 551.710(b)(7), which may be invoked by telephone or in writing as described below, and the agency-assisted filing option in § 551.705(b) preserve that opportunity. The procedural exception therefore applies.

Comments 05 and 06's reliance on *JEM Broadcasting* is unpersuasive for the proposition asserted. *JEM Broadcasting,* as an alternative holding, sustained the FCC's rule dismissing incomplete license applications without opportunity to amend against the identical argument, reasoning that ''procedure impacts on outcomes and thus can virtually always be described as affecting substance, but to pursue that line of analysis results in the obliteration of the distinction that Congress demanded.'' 22 F.3d at 326–27 (quoting *Air Transport Ass'n of America* v. *Department of Transportation,* 900 F.2d 369, 383 (D.C. Cir. 1990) (Silberman, J., dissenting), remanded, 498 U.S. 1077 (1991), vacated as moot, 933 F.2d 1043 (D.C. Cir. 1991)). Applying the same reasoning here, just because a filing method may affect the outcome of a particular claim does not convert a procedural rule into a substantive one.

Additionally, because the rule qualifies for the procedural-rule exception under 5 U.S.C. 553(b)(A), the alternative good-cause finding under 5 U.S.C. 553(b)(B) is not necessary to sustain the rule. OPM nonetheless notes, in response to Comment 07's argument that OPM failed to establish good cause and to the citation in Comments 05 and 06 to *Mack Trucks, Inc.* v. *EPA,* 682 F.3d 87, 93 (D.C. Cir. 2012), that the DFR's good-cause statement was offered as an independent and alternative basis, and its sufficiency (or lack thereof) does not affect the validity of the rule under the separate and independently adequate 5 U.S.C. 553(b)(A) exception.

Comment 07 also invokes *Loper Bright Enterprises* v. *Raimondo,* 603 U.S. 369 (2024), asserting that courts owe no deference to OPM's interpretation of statutory filing requirements and that OPM lacks authority under 29 U.S.C. 204(f) to affect the preservation of FLSA back-pay limitation periods. *Loper Bright* does not alter the analysis here, because the procedural-rule exemption does not turn on deference to an agency's statutory interpretation. The rule exercises OPM's authority under 29 U.S.C. 204(f) to administer the Act's claims process, including the manner in which claims are submitted. A claim submitted through the eFile system, or through a method OPM authorizes under an approved exemption, is received in the ordinary course; the limitations periods in 5 CFR 551.702(b) and 29 U.S.C. 255 are untouched by this rule.

Filing-Method Changes and the FLSA Limitations Period

Comments 03, 05, and 06 argue that, because 5 CFR 551.702(c) ties a claimant's back-pay recovery to the date OPM or the employing agency receives the claim and because the exemption from mandatory eFiling in § 551.710(b)(7) is committed to OPM's ''sole and exclusive discretion'' with no stated response time, a claimant who cannot reasonably file electronically and who is awaiting action on an exemption request risks losing recoverable back pay for reasons unrelated to the merits of the claim. Comment 03 further observes that, under § 551.703(c), filing an administrative claim with an agency or OPM does not toll the separate limitations period governing an FLSA action filed in court, so such a claimant, in Comment 03's description, is consuming the administrative limitations period and the judicial limitations period at the same time and cannot preserve one by pursuing the other. Comments 03, 05, and 06 argue this shows the rule is not the kind of internal housekeeping matter the 5 U.S.C. 553(b)(A) exception is meant to cover, notwithstanding the DFR's statement that it ''does not change . . . the applicable time limits for filing.''

The interaction Comment 03 describes between the administrative and judicial limitations periods is not new to this rule. Section 551.703(c) has provided, since the current subpart G was adopted in 2007, that filing a claim with an agency or OPM does not satisfy the statute of limitations governing an FLSA claim filed in court, and nothing in the DFR amends § 551.703(c). A claimant who mailed a paper claim under the prior rule faced the identical structural feature. To the extent Comments 03, 05, and 06 challenge that pre-existing feature of subpart G, the challenge is directed at a provision this rulemaking does not touch and is outside its scope.

This rule simply changes the method used for submission and does not substantively affect a claimant's rights. OPM's statement that the rule ''does not change . . . the applicable time limits for filing'' refers to the duration of the codified limitations periods themselves—none of which this rule shortens, lengthens, or otherwise alters. The possibility that a change in filing method *could,* in an individual case, affect the date on which a claim is received does not convert a rule about filing methods into a rule about the length of a limitations period.

The rule also does not leave a claimant who cannot reasonably use eFile without recourse. Section 551.710(b)(7) permits OPM to exempt such a claimant from the eFiling requirement, and OPM will treat a claimant's timely, good-faith attempt to contact OPM—whether by telephone, email, or a non-electronic filing—as bearing directly on whether ''circumstances beyond the claimant's control'' support reconsideration of a cancelled claim under § 551.707(b) or a waiver of the 45-day period under § 551.708(a), both of which are unaffected by this rule and remain available, within their respective terms, on a case-by-case basis regardless of whether an exemption request was granted, denied, or still pending when a deadline passed. OPM therefore declines to adopt Comment 03's proposed regulatory text automatically tolling a deadline during the pendency of an exemption request, or deeming a non-electronic submission filed as of its original date once an exemption later issues, because such a provision would change how § 551.702(c) sets the date on which the claim period is preserved, a result the DFR did not propose and OPM does not adopt here. Finally, § 551.703(c) preserves a claimant's independent right to bring an FLSA action in a United States court regardless of the outcome of the administrative claim.

Claimants Subject to a Negotiated Grievance Procedure

Comment 03 correctly notes, as a limitation on the scope of its own comment, that under § 551.703(a) a claimant who at any time during the claim period was covered by a collective bargaining agreement that did not exclude FLSA matters must use the negotiated grievance procedure as the exclusive administrative remedy, and that §§ 551.704 through 551.710—

including the filing and eFiling provisions this rule amends—do not apply to such claimants. OPM confirms this is correct. The filing-method changes addressed in this notice accordingly have no bearing on claimants who are subject to a negotiated grievance procedure that does not exclude FLSA matters.

The Discretionary Exemption From Electronic Filing

Comments 03, 04, 05, 06, and 07 raise concerns, in varying terms, about § 551.710(b)(7), which allows OPM to exempt a party or representative from the eFiling requirement in its ''sole and exclusive discretion'' and provides that OPM ''will not find good cause for failing to file a claim timely'' if the party fails to contact OPM to request an exemption before the applicable deadline. Commenters describe this combination as lacking defined criteria, a response timeline, or a means of reconsideration; Comment 03 and Comment 04 note that the codified text directs an exemption request to be made ''as instructed on OPM's website'' with no non-electronic method specified in the regulatory text itself and Comment 04 offers twelve specific requested changes addressing technology access, literacy and disability barriers, temporary loss of access, and related concerns, while Comment 07 proposes a mandatory, permanently preserved dual-track paper-and-email intake method for field and wage-grade personnel (its ''Component B'') together with a fixed, non-discretionary tolling period for system outages.

The standard governing exemption requests is the one described in the DFR's preamble: an exemption is available to a party or representative ''who cannot reasonably file electronically.'' 91 FR at 48237. Current contact information is available on OPM's website. Nonetheless, a party or representative may request an exemption under § 551.710(b)(7) by contacting OPM using the telephone number or email address listed in the **FOR FURTHER INFORMATION CONTACT** caption of the DFR or of any successor document—both of which OPM publishes independently of, and without requiring access to, its website. Similarly, OPM will treat a timely telephone or written exemption request the same as one submitted through OPM's website. OPM will likewise treat a documented, agency-side outage of the eFile system, and a claimant's literacy, disability, or other barrier to independently using the eFile system, as circumstances bearing on whether reconsideration of a cancelled claim is warranted under § 551.707(b) or whether the 45-day period in § 551.708(a) should be waived. This is all consistent with OPM's longstanding case-by-case approach to discretionary relief under this subpart and is unaffected by this rulemaking.

OPM has not adopted Comment 04's twelve requested textual additions or Comment 07's proposed fixed, non-discretionary dual-track and outage-tolling provisions or a fixed response deadline for exemption requests. Claims-processing circumstances vary too widely to be usefully reduced to a single set of numerical rules, and a rigid rule risks producing arbitrary results in both directions. In addition, § 551.705(b) already provides that, at the claimant's request, the employing agency may forward the claim to OPM using the eFile system on the claimant's behalf. Finally, § 551.703(c) preserves a claimant's independent right to bring an FLSA action in a United States court.

Electronic Service and Administrative Deadlines

Comment 03 asks whether a claimant's failure to observe an electronic posting in the eFile system will be treated as receipt for purposes that cancel a claim under § 551.706(a)(1) or run the 45-day reconsideration period under § 551.708(a), given that eFile registration under § 551.710(b)(2) constitutes consent to electronic service and § 551.710(b)(5) places responsibility on eFilers to monitor case activity.

Registration as an eFiler constitutes consent to electronic service. The responsibility to monitor case activity under § 551.710(b)(5) is no different in kind from the obligation of a party who receives paper correspondence to review their mail. Where a claimant demonstrates that a technical failure of the eFile system, rather than the claimant's own inattention, prevented them from receiving or responding to a posting, that is a circumstance OPM will weigh in the same case-by-case manner it weighs any other question of good cause or excusable delay under this subpart, through the existing discretion in §§ 551.707(b) and 551.708(a). This rule does not foreclose that inquiry, and a claimant's independent right to bring an action in court under § 551.703(c) remains available.

Effective Date

Comment 03 correctly identifies an inconsistency in the DFR's preamble. The **DATES** caption stated that the rule ''is effective September 29, 2026 unless significant adverse comment is submitted by August 31, 2026.'' 91 FR at 48236. Later in the same document, the preamble indicated that ''this direct final rule will become effective 45 days after the comment period expires.'' *Id.* at 48237. The reference to ''45 days'' was a drafting error. The **DATES** caption—which under Office of the Federal Register drafting convention states the document's operative dates—consistently identified September 29, 2026, throughout the comment period, as did the rule's transition provision (''Claims filed before September 29, 2026 will be processed under the requirements in effect on the date of submission or postmark. Any submissions on or after September 29, 2026 must comply with the requirements of this part as amended by this rule.'' 91 FR at 48237). Comments 05, 06, and 07, which addressed the effective date, identified September 29, 2026, as the operative date, with Comment 07 demanding withdrawal ''prior to September 29, 2026.'' Comment 03, which identified the inconsistency, likewise recognized September 29, 2026, as the date stated in the **DATES** caption and in the transition provision, and asked OPM to confirm the operative effective date. OPM confirms that September 29, 2026, was the effective date of the amendments to 5 CFR part 551, subpart G. A drafting error in the preamble discussion, which did not appear in the **DATES** caption, the transition provision, or the regulatory text, does not constitute a significant adverse comment.

Paperwork Reduction Act Status of the eFile Information Collection

Comments 03, 05, 06, and 07 ask OPM to confirm the status of Office of Management and Budget (OMB) review of the information collection associated with the eFile system (OMB Control Number 3206–NEW) and its relationship to the rule's effective date. OMB approved this collection under OMB Control Number 3206–0282. Comment 03 also asks whether the burden estimate has been revised to reflect the addition of other appeal types to the eFile system. The 30-day notice (91 FR 46802 (July 24, 2026)) reflects a revised estimate of 1,286 respondents and 13,039 annual burden hours, which reflects the full scope of appeals available through the eFile system.

As to the interaction between Paperwork Reduction Act (PRA) clearance and the rule's effective date: consistent with 44 U.S.C. 3512(a), OPM confirms that it did not decline to accept, or delay action on, a claim submitted through the eFile system, nor deny a request for an exemption under § 551.710(b)(7), on the basis of the

collection's control-number status. The assigned control number is displayed on the eFile system's public-facing pages.

Alleged Regulations.gov Comment-Submission Difficulty

Comment 07 asserts that OPM's docket was displayed on *regulations.gov* as belonging to a ''Non-Participating Agency'' that does not accept electronic comments, and that this display ''effectively nullif[ied] the public's ability to submit electronic comments until the final hours of August 31, 2026,'' which Comment 07 characterizes as an independent violation of the meaningful-comment-opportunity requirement in 5 U.S.C. 553(c) warranting withdrawal and a fresh 30-day comment period.

The docket record does not support this characterization. OPM's docket reflects that timely comments were submitted and received through *regulations.gov* well before the close of the comment period, including comments received July 31 and on August 19, 2026—more than a month and more than a week, respectively, before the August 31, 2026, deadline—in addition to several comments received on the final day, which is a common feature of rulemaking dockets generally and is not itself evidence that earlier submission was unavailable. Whatever display irregularity, if any, an individual commenter may have encountered, the requirement that an agency provide the public a meaningful opportunity to comment is satisfied by a genuine opportunity to submit comments, and the actual receipt of substantive comments across nearly the full length of the comment period demonstrates that such an opportunity existed here. OPM does not find a basis in this record to withdraw the rule or reopen the comment period on this ground.

Section 508, the Privacy Act, FISMA, and Collective Bargaining Obligations

Comment 07 raises a series of additional compliance questions concerning the eFile system: accessibility under Section 508 of the Rehabilitation Act (29 U.S.C. 794d), System of Records Notice coverage under the Privacy Act (5 U.S.C. 552a), security authorization under the Federal Information Security Modernization Act (FISMA) (44 U.S.C. 3551 *et seq.*), and bargaining obligations under 5 U.S.C. 7114(b)(4).

These are each freestanding statutory obligations that apply to OPM's operation of the eFile system on their own terms, through their own enforcement mechanisms, independent of whether this procedural rule was properly issued as a direct final rule under the APA; a deficiency in compliance with any of them, if one exists, would not retroactively convert this filing-procedure rule into a substantive rule requiring notice and comment. As to the Privacy Act specifically, the DFR already identified the System of Records Notices OPM has determined apply to information collected through the eFile system and described the routine uses under which that information may be disclosed. 91 FR at 48238. As to FISMA and the Federal Risk and Authorization Management Program (FedRAMP), OPM's July 24, 2026, 30-day notice for the eFile information collection confirmed that the cloud products and services supporting the system are FedRAMP-certified and that applicable FISMA requirements have been met and committed to publishing a Privacy Impact Assessment. 91 FR at 46802–03.

As to bargaining obligations under 5 U.S.C. 7114(b)(4), that provision requires an agency, as an employer, to furnish data to the exclusive representative of its employees upon request, to the extent not prohibited by law, in connection with collective bargaining over conditions of employment; it does not impose a duty to bargain over the content of governmentwide procedural regulations that OPM issues under 29 U.S.C. 204(f) in its capacity as administrator of the Act's claims process, rather than as the employing agency of the claimants who file FLSA claims. To the extent Comment 07 invokes a broader duty to bargain over changes to conditions of employment, that duty runs under 5 U.S.C. 7114(a)(4) and (b) between an executive agency and the exclusive representative of its own employees; it does not run to OPM when OPM acts as claims adjudicator rather than employer, and, under 5 U.S.C. 7117(a)(1), the duty to bargain does not extend to matters that are the subject of a Government-wide rule or regulation, such as the regulations in 5 CFR part 551 that OPM issues under 29 U.S.C. 204(f).

Requests To Withdraw the Rule and Retain Dual-Track Filing

Comment 04 asks OPM to withdraw the rule and restore permanent, unconditional postal-mail and email filing options; Comments 05 and 06 ask OPM to withdraw the rule and proceed by standard notice-and-comment rulemaking; and Comment 07 similarly demands withdrawal and proposes a specific severable alternative that would make eFile use voluntary for desk-based personnel while permanently preserving mail and email intake for non-desk, field, and wage-grade personnel and unrepresented claimants.

OPM has considered these requests together with the more specific points addressed above. The premise common to all of them—that the rule leaves claimants who cannot reasonably use the eFile system without a means of filing—is addressed by the exemption process in § 551.710(b)(7) and by the agency-assisted filing option in § 551.705(b). Because these accommodations already exist in the rule, OPM does not agree that permanent, parallel paper and email intake methods for entire categories of claimants are necessary.

III. Determination Regarding Significant Adverse Comment

OPM has evaluated each of the eight comments received, individually and collectively, against the standard described in Section I. None opposes the rule on a ground that requires a substantive change to the regulatory text adopted in the DFR. The sentence in the preamble discussion regarding the rule's effective date was a drafting error; however, the same document provided notice of the effective date in the **DATES** caption, which is the date that is controlling for the Office of the Federal Register. No commenter disputed that the **DATES** caption identified September 29, 2026, as the effective date, and the one commenter that identified the inconsistency asked OPM to confirm the operative date, which this document does. The error does not bear on the substance of 5 CFR part 551, subpart G, as adopted. The remaining points are either addressed on the merits above or, to the extent not separately discussed, were considered and do not alter this determination. None causes OPM to reevaluate the rule's underlying approach, none identifies a respect in which the rule as adopted would be ineffective or unacceptable absent a change to its text, and none has caused OPM to make a substantive change to the rule.

List of Subjects in 5 CFR Part 551

Government employees, Wages.

Accordingly, OPM confirms that the amendments to 5 CFR part 551, subpart G, published at 91 FR 48236 (July 31, 2026), became effective on September 29, 2026.

Signing Statement

The Director of OPM, Scott Kupor, reviewed and approved this document and has authorized the undersigned to electronically sign and submit this

document to the Office of the Federal Register for publication.

Office of Personnel Management.

Jerson Matias,

Federal Register Liaison.

[FR Doc. 2026–23730 Filed 11–19–26; 8:45 am]

BILLING CODE 6325–38–P

OFFICE OF PERSONNEL MANAGEMENT

5 CFR Part 843

[Docket ID: OPM–2026–0367]

RIN 3206–AP12

Federal Employees' Retirement System; Present Value Conversion Factors for Spouses of Deceased Separated Employees

AGENCY: Office of Personnel Management.

ACTION: Direct final rule; confirmation of effective date.

SUMMARY: The Office of Personnel Management (OPM) is confirming the effective date of its direct final rule revising the table of reduction factors for early commencing dates of survivor annuities paid to spouses of separated employees who die before the date on which they would be eligible for unreduced deferred annuities. OPM received no significant adverse comments during the comment period and confirms the rule was effective August 24, 2026.

DATES: The effective date of August 24, 2026, for the direct final rule published on June 23, 2026 (91 FR 37307) is confirmed.

ADDRESSES: Please refer to the direct final rule published at 91 FR 37307 (June 23, 2026) for address information.

FOR FURTHER INFORMATION CONTACT: Kristopher Rogers, Office of Personnel Management, Retirement Services, (202) 606–0299, *RetirementPolicy@opm.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

On June 23, 2026, OPM published in the **Federal Register** a direct final rule titled ''Federal Employees' Retirement System; Present Value Conversion Factors for Spouses of Deceased Separated Employees'' (91 FR 37307), amending appendix A to subpart C of 5 CFR part 843, to revise the table of reduction factors for early commencing dates of survivor annuities paid to spouses of separated employees who die before the date on which they would be eligible for unreduced deferred annuities. Within the rule, OPM stated that, if no significant adverse comments were received by July 23, 2026, the direct final rule would become effective on August 24, 2026.

A significant adverse comment is a comment where the commenter explains why the rule would be inappropriate, challenges its underlying premise or approach, or shows why it would be ineffective or unacceptable without a change. A comment is adverse and significant if:

1. The comment opposes the rule and provides a reason sufficient to require a substantive response in a notice-and-comment process. For example, a substantive response is required when: (a) The comment causes OPM to reevaluate (or reconsider) its position or conduct additional analysis; (b) The comment raises an issue serious enough to warrant a substantive response to clarify or complete the record; or (c) The comment raises a relevant issue that was not previously addressed or considered by OPM;

2. The comment proposes a change or an addition to the rule, and it is apparent that the rule would be ineffective or unacceptable without incorporation of the change or addition; or

3. The comment causes OPM to make a substantive change to the rule.

As discussed in more detail in Section II, ''Public Comment Analysis,'' OPM evaluated the comments received against the criteria described above and determined that none of the comments rose to the level of a significant adverse comment.

II. Public Comment Analysis

OPM received 7 timely comments related to the direct final rule. Commenters included Federal employees, private citizens and one labor organization representing nurses. Two commenters supported the direct final rule, stating the revision of the table of reduction factors would help prevent unfunded liabilities, safeguarding the Civil Service Retirement and Disability Fund. Commenters also stated that removal of the obsolete table section improved clarity of the regulation. OPM agrees with these comments.

OPM received two comments that were unrelated to the direct final rule. Therefore, those comments are not addressed.

Three commenters raised concerns regarding the revision of the table of reduction factors. The following discussion summarizes and addresses their concerns. As discussed in those responses, the comments did not require OPM to reconsider the rule, conduct new analysis, supplement the factual basis necessary to support the rule, or make a substantive change to the rule.

Two commenters asserted that OPM did not provide sufficient information about the actuarial assumptions underlying the revised factors. OPM disagrees. The direct final rule identified the revised assumptions of the Board of Actuaries (Board) as the basis for the changes and referred readers to the revised Federal Employees' Retirement System (FERS) normal costs notice (91 FR 37433) published in the same issue of the **Federal Register**. The publicly available FY 2025 Civil Service Retirement and Disability Fund Annual Report (*https://www.opm.gov/about-us/reports-publications/agency-reports/fy-2025-csrdf-annual-report.pdf*) provides additional detail. The Board retained its long-term economic assumptions, including the 4.00 percent interest assumption, but revised certain demographic assumptions, including its assumptions concerning future mortality improvement. The revised early-commencement factors reflect those revised demographic assumptions.

Neither commenter identified an error in the Board's assumptions, an error in OPM's calculation of the factors, or an alternative calculation that would satisfy the statutory requirement for actuarial equivalence. The comments therefore did not cause OPM to reconsider its position, conduct additional actuarial analysis, or make a substantive change to the rule. OPM therefore concludes that these comments are not significant adverse comments.

One commenter questioned why the early commencing of survivor annuities factors changed but the Basic Employee Death Benefit (BEDB) factors did not. OPM did not revise the BEDB factors because the economic assumption relevant to that benefit did not change. The BEDB is a lump sum benefit that survivors can elect to receive in 36 equal monthly payments. The BEDB factors are used to convert the lump sum benefit into 36 equal monthly payments. They are not used to discount the lump sum benefit based on how long the surviving spouse is expected to live. If a surviving spouse elects the installment option and dies before receiving all 36 payments, the remaining portion is paid to the spouse's estate (see 5 CFR 843.309(c)(2)). As a result, mortality assumptions do not affect the BEDB installment factor in the same way they affect a life-contingent survivor annuity because OPM remains obligated to pay the remaining BEDB amount even if the

spouse dies during the 36-month payment period.

The factors for early commencement of survivor annuities serve a different actuarial function. Those factors convert a survivor annuity that ordinarily would begin later into an actuarially equivalent annuity beginning immediately after the separated employee's death. Unlike the BEDB's 36-month installment option, a survivor annuity is a recurring life contingent benefit whose present value depends in part on the survivor's life expectancy. When the survivor dies, the annuity ends. Because the Board revised its demographic assumptions, including mortality assumptions applicable to survivors, OPM revised the early-commencement factors to reflect those changes.

One commenter opposed the revision of the factors because the updated factors would lower the annuity rates of spouses or former spouses of deceased separated Federal employees who elect to receive earlier benefits. Further, the commenter argued that their comment constituted a significant adverse comment and that the rule was inherently controversial. Compared to the previous factors, OPM agrees that the updated factors result in lower benefit amounts for those who elect to receive an earlier survivor annuity. However, when a survivor elects the earlier commencing date, OPM is required to pay a monthly benefit that is actuarially equivalent to the present value of the benefit that would be paid at the later commencing date option (see 5 U.S.C. 8442(c)). OPM uses economic and demographic assumptions as set by the Board to determine actuarial equivalence. Although the economic assumptions remained unchanged, the Board changed several demographic assumptions at the 2025 Board Meeting, and this resulted in an update to the factors OPM uses to create actuarial equivalent benefits for spouses or former spouses of deceased separated Federal employees who elect to receive earlier benefits. Finally, in response to the commenter's assertion that this rulemaking is inherently controversial—OPM disagrees. Section 8461(i) requires OPM to make corresponding changes to factors used to produce actuarially equivalent benefits when the applicable actuarial assumptions change. Accordingly, OPM does not have discretion to retain factors that no longer produce the required actuarial equivalence. Additionally, the commenter does not identify an error in the revised factors, identify an error in the actuarial assumptions used to calculate them, or identify a legally permissible alternative that would preserve the prior factors while maintaining actuarial equivalence. Considering this, OPM has determined that this comment does not constitute a significant adverse comment.

One commenter argued that the removal of ''1950 through 1966'' column from the table titled ''With at least 30 years of creditable service'' was not fully explained. The commenter questioned whether the table's removal could affect pending claims and whether the column would later be available for reference. OPM appreciates the comment. The ''1950 through 1966'' column only applies when a separated employee dies before reaching their minimum retirement age (MRA). The youngest individuals in the 1950 through 1966 birth range were born in 1966. Those born in 1966 reached their MRA during 2023. Accordingly, after 2023 no employee within the 1950–1966 birth range could die before reaching their MRA, which is the circumstance in which this column would be used. The commenter also asked if the previous table is available for reference. The previous version of the table is available in the **Federal Register** (88 FR 66679) and prior editions of the U.S. Code of Federal Regulations. OPM would apply the appropriate version in older claims, if needed.

One commenter noted that the rule does not provide examples of how the updated factors affect survivor annuities. Because the amount of an early-commencing survivor annuity depends on several individual circumstances, including the deceased employee's age, years of creditable service, and base annuity amount, no single example would represent all affected survivors. OPM nevertheless agrees that individualized information is important and notes that survivors receive personalized information detailing annuity options, including amounts, during the claims process.

After evaluating all the comments received against the criteria for significant adverse comments described in Section I of this notice, OPM has determined that none of the comments caused OPM to reconsider the rule, conduct additional actuarial analysis, or make a substantive change. The comments also did not identify an error in the revised factors or their underlying assumptions or show that the rule would be ineffective or unacceptable without a change.

Accordingly, OPM is issuing this notice to confirm that the amendments to appendix A to subpart C of 5 CFR part 843 published at 91 FR 37307 (June 23, 2026), became effective on August 24, 2026.

List of Subjects in 5 CFR Part 843

Air traffic controllers, Disability benefits, Firefighters, Government employees, Law enforcement officers, Pensions, Retirement.

Signing Statement

The Director of OPM, Scott Kupor, reviewed and approved this document and has authorized the undersigned to electronically sign and submit this document to the Office of the Federal Register for publication.

Office of Personnel Management

Jerson Matias,

Federal Register Liaison.

[FR Doc. 2026–23729 Filed 11–19–26; 8:45 am]

BILLING CODE 6325–38–P

DEPARTMENT OF HOMELAND SECURITY

6 CFR Part 61

[DHS Docket No. DHS–2024–0010]

RIN 1601–AB12

Implementation of HAVANA Act of 2021

AGENCY: Department of Homeland Security.

ACTION: Interim final rule; request for comments.

SUMMARY: This rule provides implementation by the Department of Homeland Security (''the Department'' or ''DHS'') of the HAVANA Act of 2021. The HAVANA Act provides authority for agency heads to provide payments to certain individuals who have incurred qualifying injuries to the brain. This rule covers current and former Department of Homeland Security employees and their dependents.

DATES:

Effective date: This interim final rule is effective on December 21, 2026.

Comments: Comments must be submitted on or before January 19, 2027. Commenters should be aware that the electronic Federal Docket Management System will not accept comments after 11:59 p.m. Eastern Time on the last day of the comment period.

ADDRESSES: If you wish to provide comments regarding this interim final rule, you must submit comments to DHS Docket No. DHS–2024–0010 through the Federal eRulemaking Portal: *https://www.regulations.gov.* Follow the website instructions for submitting comments.

FOR FURTHER INFORMATION CONTACT: Latousha Leslie, Senior Advisor, Office of Health Security; 202–617–5077 and *AHI_Compensation@hq.dhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background and Authority

This rule implements the HAVANA Act of 2021, Public Law 117–46, 135 Stat. 391 (2021) (codified as amended at 22 U.S.C. 2680b(i)).

On December 20, 2019, Congress authorized the Department of State to pay benefits to employees and their dependents for injuries suffered in Cuba or China after January 1, 2016, in connection with certain hostile or other incidents designated by the Secretary of State. These benefits were limited to Department of State employees, their dependents, and other individuals affiliated with the Department of State. Public Law 116–94, Division J, Title IX, section 901, 133 Stat. 2875, 3079 (codified at 22 U.S.C. 2680b).

On January 1, 2021, Congress amended this law to authorize other federal government agencies to provide benefits to their own employees under Department of State Chief of Mission (COM) authority who suffered similar injuries. Public Law 116–283, Div. A, title XI, section 1110, 134 Stat. 3892 (codified at 22 U.S.C. 2680b).

On October 8, 2021, Congress further amended these laws in the ''Helping American Victims Affected by Neurological Attacks'' (HAVANA) Act of 2021. Public Law 117–46 (codified at 22 U.S.C. 2651 note & 50 U.S.C. 3519b note), 135 Stat. 391. In the HAVANA Act, Congress authorized federal government agencies to compensate affected current employees, former employees, and their dependents for qualifying injuries to the brain. The HAVANA Act also removed the previous law's requirement that the qualifying injury must occur in ''the Republic of Cuba, People's Republic of China, or other foreign country designated by the Secretary of State.'' Public Law 117–46, 135 Stat 391, 394 (amending Pub. L. 116–94, Division J, Title IX, section 901, 133 Stat. 2875, 3080–81). The scope of coverage now includes a qualifying injury that occurs in any foreign or domestic location. Public Law 117–46, 135 Stat. 391, 394. The HAVANA Act requires federal agencies that make payments under the HAVANA Act to prescribe implementing regulations not later than 180 days after the effective date of the Act. Public Law 117–46, 135 Stat. 391, 396.

On March 15, 2022, Congress added a provision stating that payments made under 22 U.S.C. 2680b(i)(2) are supplemental to any other benefit furnished by the United States Government for which a covered dependent, dependent of a former employee, covered employee, former employee, or covered individual is entitled, and the receipt of such payments may not affect the eligibility of such a person to any other benefit furnished by the U.S. Government. Public Law 117–103, Div. X, Title VI, section 603(b), 136 Stat. 49, 995.

On December 23, 2022, Congress authorized the head of any Federal agency to exercise the authorities of 22 U.S.C. 2680b, including to designate an incident, whether the incident occurred in the United States or abroad, when the incident affects United States Government employees of the agency or their dependents who are not under the security responsibility of the Secretary of State or when operational control of overseas security responsibility for such employees or dependents has been delegated to the head of the agency. Public Law 117–263, Div. I, Title XCII, section 9216, 136 Stat. 2395, 3877.

On December 18, 2025, Congress expanded the covered timeframe, striking ''January 1, 2016'' and inserted ''September 11, 2001'' in its place in multiple parts of the statute, and also imposed certain restrictions on payments made under 22 U.S.C. 2680b(a) and (b). Public Law 119–60, Div. E, Title VI, section 5604, 139 Stat. 718, 1603). This rule implements Section 3 of the HAVANA Act of 2021, as amended, as it applies to the Department of Homeland Security (the ''Department''). This rule only applies to current and former employees of the Department of Homeland Security and their dependents, as defined in section 61.2 of this rule. In defining a covered dependent, the Department has adopted the Department of State's definition of family member as defined in the Foreign Affairs Manual pursuant to 22 U.S.C. 2680b(e)(1), as well as a cross-reference to the definition of domestic partner at 5 CFR 875.101.

On June 30, 2022, the Department of State published two interim final rules to implement its requirements under the HAVANA Act, with an effective date of August 15, 2022. 87 FR 38981 (June 30, 2022); 87 FR 48444 (Aug. 9, 2022). The Department of State subsequently published a final rule that became effective on January 25, 2023. 88 FR 4722 (Jan. 25, 2023). Finally, on March 16, 2026, the Department of State further amended its regulations to implement the December 2025 statutory changes, to provide a deadline for applicants to submit appeals of adverse decisions on their applications, and to make other administrative changes. 91 FR 12509.

The Department has independently reviewed the approach implemented by the Department of State in these rules and has determined that its approach was reasonable and well considered. The Department also notes the issuance of similar rules by other agencies.[1] Accordingly, the Department plans to adopt that approach as appropriate in its regulations to ensure consistency of benefits among federal employees and their dependents. In particular, the Department has based its interim final rule on the Department of State's definitions and process for the payment of benefits.

II. Section-by-Section Discussion

A. Background and Authority—§ 61.1

The rule references 22 U.S.C. 2680b and notes that the rule applies to covered employees (current and former employees) and their covered dependents.

B. Definitions—§ 61.2

The rule defines those who are eligible to receive payments: covered employees (including current and former employees) and covered dependents who on or after September 11, 2001, become injured by reason of a qualifying injury to the brain.

A covered employee includes Department employees who have been appointed in the civil service in accordance with 5 U.S.C. 2105, employees on Limited Non-Career Appointments, employees on Temporary Appointments, personnel hired on Personal Services Contracts, citizens or nationals of the United States paid from non-appropriated funds under 32 CFR 756.2, and students providing volunteer services under 5 CFR part 362. Covered employees do not include employees paid from non-appropriated funds of an instrumentality of the United States under the jurisdiction of the armed forces who are not citizens or nationals of the United States, individuals receiving compensation under 50 U.S.C. 3519b, or employees or retired employees of other agencies.[2]

[1] *See, e.g.,* 7 CFR part 1, subpart Q (Department of Agriculture); 15 CFR part 3 (Department of Commerce); 28 CFR part 106 (Department of Justice); 32 CFR part 49 (Department of War).

[2] The Department's definition of ''covered employee'' is intended to implement both the ''covered employee'' and ''covered individual'' categories as set forth in 22 U.S.C. 2680b. This approach is consistent with implementing regulations adopted by other agencies and reflects the Department's discretionary authority to include individuals who may otherwise fall outside the statutory definition of ''covered employee.''

A covered dependent is a family member of a current or former employee of the Department who, on or after September 11, 2001, becomes injured by reason of a qualifying injury to the brain while the dependent's sponsor was an employee of the Department. For the purposes of determining whether someone is a covered dependent, the term ''family member'' includes unmarried children under 21 years of age at the time of the qualifying injury (or certain other children); parents; sisters and brothers; and spouse. Step-parents and step-siblings are included in the definition.

For the purposes of this rule, DHS adopts the Department of State's definition of qualifying injury to the brain codified at 22 CFR 135.2. DHS has determined that this definition is reasonable and well considered. The Department of State consulted with the chief medical officers at other federal agencies and experts at civilian medical centers of excellence in determining this definition. There is no diagnostic code or criteria for anomalous health incidents (AHI) in the International Classification of Diseases, Tenth Revision, Clinical Modification (ICD–10–CM). Because of the varied symptoms and still-nascent understanding of how to test or otherwise screen for AHI impacts, the standard adopted is broadly inclusive of the types of injuries that have been reported to date.

The definition of qualifying injury to the brain is based on current medical practices related to brain injuries. The individual must have been assessed and diagnosed in person by a physician who is currently certified by the American Board of Psychiatry and Neurology (ABPN), the American Osteopathic Board of Neurology and Psychiatry (AOBNP), the American Board of Physical Medicine and Rehabilitation (ABPMR), or the American Osteopathic Board of Physical Medicine and Rehabilitation (AOBPMR) as having:

(1) an acute injury to the brain such as, but not limited to, a concussion, penetrating injury, or an injury as the consequence of an event that leads to permanent alterations in brain function, as demonstrated by confirming correlative findings on imaging studies (to include computed tomography scan (CT) or magnetic resonance imaging scan (MRI) or electroencephalogram (EEG)); or

(2) a medical diagnosis of a traumatic brain injury (TBI) that required active medical treatment for 12 months or more; or

(3) the acute onset of new persistent, disabling neurologic symptoms as demonstrated by confirming correlative findings on imaging studies (to include CT or MRI) or EEG, or physical exam, or other appropriate testing, and that required active medical treatment for 12 months or more.

The definition of qualifying injury to the brain set forth in section 61.2 accounts for a variety of observable impacts to an individual, including a concussion or a penetrating injury, or absent either of those, the ability of a physician who is currently certified by the ABPN, the AOBPN, the ABPMR, or the AOBPMR to review one of a variety of forms of medical imaging evidence indicating permanent alterations in brain function. The goal with this standard is to ensure there is some documented evidence of impact to the brain, while minimally circumscribing what that impact entails. The second component of the definition (paragraphs (2)(i)–(iii) of the definition) is intended to provide alternative avenues for demonstrating sustained, long-term impact to the individual. This benefit is intended for individuals who experience long-term consequences, potentially to include their inability to gainfully work, as a result of their report of a suspected AHI.

The standard is consistent with that employed by other agencies, including the Department of State. Establishing a 12-month threshold of active medical treatment is indicative of a long-term injury. For example, the Centers for Disease Control and Prevention (CDC) broadly defines chronic diseases ''as conditions that last 1 year or more and require ongoing medical attention or limit activities of daily living or both.'' The Department notes that applicants who have suffered kinetic or external, physically caused injuries to the brain such as the head striking an object, the brain undergoing an acceleration or deceleration movement, or brain injuries from events such as a blast or explosion, including penetrating injuries, may be eligible if the injuries satisfy the other requirements of this rule.

Under the HAVANA Act, the injury must ''have occurred in connection with war, insurgency, hostile act, terrorist activity, or other incidents designated by the Secretary of State [or head of any Federal agency under specified circumstances in accordance with 22 U.S.C. 2680b(j)], and that was not the result of the willful misconduct of the covered individual.'' 22 U.S.C. 2680b(e)(4)(A)(ii)–(iii) & (B)(ii)–(iii). The Department will work with an applicant upon their submission of the DS–4316, ''Eligibility Questionnaire for HAVANA Act Payments'' to determine whether their alleged incident qualifies.

The definition of ''other incident'' is a new onset of physical manifestations that cannot otherwise be explained and that is designated under 22 U.S.C. 2680b. The Department will review available information on the reported incident. If the treating physician does not indicate that there is a credible alternate explanation for the individual's symptoms, and if the information the Department has regarding the incident does not provide a credible alternate explanation for the incident, that incident will be recommended for designation. Incidents for which an explanation has been identified will not be recommended for designation.

C. Eligibility for Payments—§ 61.3

The Department will make available to its workforce information on the regulations and the process to apply for HAVANA Act payments. Current employees, former employees, and dependents (as defined herein) can apply for consideration. Applicants will be required to provide the necessary documentation so the Department may determine whether they qualify for payment. The DS–4316 ''Eligibility Questionnaire for HAVANA Act Payments,'' is the form associated with developing the necessary evidence to submit a claim, and it will be available upon request with instructions on how to apply for a HAVANA Act payment. A portion of the form must be filled out by a qualified physician; the rule specifies certain board certification requirements for physicians who can evaluate a qualifying injury to the brain.

The Department has determined that the payment scheme set forth in the Department of State's HAVANA Act regulations (22 CFR 135.3) is well reasoned and provides an effective means of compensating covered employees. Accordingly, the Department has adopted it for purposes of this rulemaking. Pursuant to this interim final rule, the Department, in its discretion, may authorize a one-time, non-taxable, lump sum payment based on Level III of the Executive Schedule (see 5 U.S.C. 5311 *et seq.*). The payment is non-taxable pursuant to 22 U.S.C. 2680b(g). As indicated in section 61.3 of the regulatory text, payment eligibility and the amount of the payment will be at the Department's discretion. The maximum should only be awarded where a condition has a consistent, sustained, and exceptionally severe impact on a victim's quality of life or prevents current employees from successfully performing their work-

related duties. The purpose is to only compensate qualifying brain injuries that meet the criteria set forth in this regulation. The following factors will be taken into account to determine the amount of the payment to be authorized: (1) The applicant's responses on the eligibility form and (2) whether the Department of Labor Office of Workers' Compensation Programs has determined that the applicant has no wage-earning capacity or reemployment potential for an indefinite future, or the Social Security Administration has approved the applicant for Social Security Disability Insurance or Supplemental Security Income (SSI) benefits, or the applicant's board-certified physician has certified that the individual requires a full-time caregiver for activities of daily living, as defined by the Katz Index of Independence of Daily Living.

The award thresholds are based on Level III of the Executive Schedule. A Base payment will be 75 percent of Level III pay, and a Base plus payment will be 100 percent of Level III pay. The specific use of Level III of the Executive Schedule sets the compensation at the maximum annual salary potentially available to most of the federal workforce. The Department believes this amount is the most it can reasonably compensate each requestor while ensuring funds for the total amount of requestors it believes will likely receive payments. If the applicant meets any of the criteria for severe impacts, the applicant will be eligible to receive a Base plus payment. Applicants whose board-certified physician confirms that the definition of qualifying injury to the brain has been met, but who have not met any of the criteria for severe impacts, will be eligible to receive a Base payment.

The criteria established for severe impacts are reflective of the Department's objective of ensuring that the individuals most severely affected by AHIs (as indicated by a lack of reemployment potential, an inability to engage in substantial gainful activity, or the need for a full-time caregiver) receive additional payment. The use of the Department of Labor or the Social Security Administration's (SSA) determination is to ensure that both federal employees as well as their dependents have access to a mechanism for this determination. The Department recognizes that the criteria the Department of Labor and SSA use in their determinations are distinct, as well as the fact that the procedural timelines for seeking and receiving approval may be different between these agencies. The third option, that a board-certified physician certify that the individual requires a full-time caregiver for activities of daily living, provides an alternative mechanism for all individuals. Finally, the Department notes that if an applicant who received a Base payment later meets any of the criteria listed for severe impacts, the applicant may apply for an additional payment that will be the difference between the Base and Base plus payment. As of 2026, a Base payment will be $157,200.[3] A Base plus payment will be $209,600 pursuant to Level III of the Executive Schedule. As the payments are tied to the Executive Schedule payment levels, the amounts will change over time based on changes to the federal salary schedule. Payments will be based on the Executive Schedule in effect at the time the payment was approved.

The use of Level III of the Executive Schedule sets the compensation at the maximum annual salary potentially available to most of the federal workforce. While payments under the HAVANA Act may be in addition to other leave benefits, disability, or workers' compensation payments that the applicant may be receiving or may be entitled to receive that also help augment any loss of income, this is an appropriate additional payment. This payment scheme is also consistent with what is being offered by other federal agencies and will ensure consistency of benefits among affected individuals.

The Department notes that payments may only be made using amounts appropriated in advance specifically for this purpose in the relevant fiscal year unless Congress specifies otherwise. Therefore, payments are contingent on appropriated funds, and all payments will be paid out on a first-come, first-served basis.

D. Consultation With Other Agencies—§ 61.4

The Department will adopt appropriate procedures for determining whether an incident has been designated under the HAVANA Act, including, where appropriate, consultation with the Secretary of State. *See* 22 U.S.C. 2680b(i)(1)(D) (cross-referencing subparagraph 2680b(e)(4)).

E. Procedures—§ 61.5

Each Federal agency is responsible for (1) processing applications for the HAVANA Act payment; (2) determining whether the incident causing the qualifying injury to the brain may be deemed a designated incident under the statute and consulting the Secretary of State if appropriate. *See* 22 U.S.C. 2680b(i)(1)(D) and (i)(2) (cross-referencing subparagraph 2680b(e)(4), and section (j)); (3) determining eligibility for the benefit, the amount of the benefit, and process payment of the benefit; and (4) notifying applicants upon receipt of their applications and when a decision has been made whether to authorize payment.

The Office of the Chief Financial Officer is authorized to approve any HAVANA Act payments to covered employees or their dependents. If payment is denied, the applicant may direct an appeal to the Office of Health Security within 60 days. Decisions on the amount of payment are not subject to appeal.

F. Severability

The Department intends that the provisions of this rule be considered severable. The definitions, eligibility criteria, payment criteria, application procedures, review procedures, and appeal procedures in this part operate independently to the extent permitted by law. If any provision of this part, or the application of any provision to any person or circumstance, is held invalid, the Department intends that the remaining provisions continue to apply to the fullest extent permitted by law.

III. Regulatory Analysis

A. Administrative Procedure Act

DHS is publishing this rule as an interim final rule. Because this rule is a matter pertaining to benefits and agency management or personnel, it is exempt from the procedural requirements of the APA. See 5 U.S.C. 553(a)(2).[4] In addition, because the rule is exempt from section 553, the provisions of section 553(d) do not apply. Nevertheless, the rule will go into effect 30 days after publication. However, the Department is seeking comment from interested persons on the provisions of this rule and will consider all relevant comments in determining whether additional rulemaking is warranted under the provisions of the HAVANA Act.

B. Executive Orders 12866, 13563, and 14192

Executive Orders 12866 (Regulatory Planning and Review) and 13563

[3] $157,200 = 0.75 × $209,600. $209,600 is the Level III rate for 2026. U.S. Office of Personnel Management, Rates of Basic Pay for the Executive Schedule (EX), Salary Table No. 2026–EX. Effective January 2026. (Accessible at *https://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/salary-tables/26Tables/exec/html/EX.aspx*.).

[4] Substantial portions of this rule also qualify as a rule of agency organization, procedure, or practice exempt from notice-and-comment requirements under 5 U.S.C. 553(b)(A).

(Improving Regulation and Regulatory Review) direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. Executive Order 14192 (Unleashing Prosperity Through Deregulation) directs agencies to significantly reduce the private expenditures required to comply with Federal regulations and provides that ''any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.''

The Office of Management and Budget (OMB) has designated this rule a ''significant regulatory action'' under section 3(f) of Executive Order 12866, although not economically significant under section 3(f)(1). Accordingly, the rule has been reviewed by the Office of Management and Budget.

This rule is not an Executive Order 14192 regulatory action because it does not impose any more than de minimis regulatory costs and is related to agency organization, management, or personnel. *See* OMB Memorandum M–25–20, ''Guidance Implementing Section 3 of Executive Order 14192, titled 'Unleashing Prosperity Through Deregulation''' (Mar. 26, 2025).

The Department has also reviewed the rule to ensure its consistency with the regulatory philosophy and principles set forth in Executive Order 12866 and finds that the benefits of the rule (in providing mechanisms for individuals to obtain compensation for certain injuries) justify any costs to the public, which are minimal. The Department has also considered this rulemaking in light of Executive Orders 13563 and 14192 and affirms that this proposed regulation is consistent with the guidance therein.

Given the nature of the incidents, it is difficult to accurately estimate future incidents and the number of individuals who may make requests for HAVANA Act payment. However, the rule will result in time burden cost for covered individuals submitting requests under the HAVANA Act and for their physicians. These burdens are discussed in the Paperwork Reduction Act information collection request for the Form DS–4316 ''Eligibility Questionnaire for HAVANA Act Payments,'' under OMB Control Number 1405–0250.[5] This rule would implement the HAVANA Act for current and former DHS employees and their covered dependents. The HAVANA Act authorized federal agencies to provide payments to covered individuals who experienced a qualifying injury to the brain.

C. Congressional Review Act

This rule is not a major rule as defined by 5 U.S.C. 804 for the purposes of Congressional review of agency rulemaking under the Small Business Regulatory Enforcement Fairness Act of 1996 (5 U.S.C. 801–808).

D. Unfunded Mandates Reform Act of 1995

This rule will not result in the expenditure by State, local, or tribal governments, in the aggregate, or by the private sector, of $100 million in any year, and it will not significantly or uniquely affect small governments. Therefore, no actions were deemed necessary under the provisions of the Unfunded Mandates Reform Act of 1995.

E. Executive Order 13175—Consultation and Coordination With Indian Tribal Governments

The Department has determined that this rule will not have tribal implications, will not impose substantial direct compliance costs on Indian tribal governments, and will not pre-empt tribal law. Accordingly, the requirements of Executive Order 13175 do not apply to this rulemaking.

F. Regulatory Flexibility Act

The Regulatory Flexibility Act (5 U.S.C. 601*et seq.*) requires Federal agencies to examine the impact a rule would have on small entities. A small entity may be a small business (defined as any independently owned and operated business not dominant in its field that qualifies as a small business per the Small Business Act); a small not-for-profit organization; or a small governmental jurisdiction (locality with fewer than 50,000 people). Because this rule is being issued without advance notice and comment as set forth above, a regulatory flexibility analysis is not required under the Regulatory Flexibility Act (5 U.S.C. 601–612). *See* 5 U.S.C. 604(a).

G. Executive Order 12988

The Department has reviewed this rule in light of Executive Order 12988 to eliminate ambiguity, minimize litigation, establish clear legal standards, and reduce burden.

H. Executive Order 13132

This rule will not have substantial direct effect on the states, on the relationships between the national government and the states, or on the distribution of power and responsibilities among the various levels of government. Therefore, in accordance with Executive Order 13132, it is determined that this rule does not have sufficient federalism implications to require consultations or warrant the preparation of a federalism summary impact statement.

I. Paperwork Reduction Act

This rulemaking is related to an information collection for the common form DS–4316 ''Eligibility Questionnaire for HAVANA Act Payments,'' OMB Control Number 1405–0250. The average time burden is 60 minutes. The estimated number of respondents is 160. The estimated total time burden hours for this collection are approximately 160 hours. While this IFR does not require a revision to the information collected via the currently-approved DS–4316, DHS will consider comments concerning the collection of information and the accuracy of the estimated annual burden, and suggestions for reducing that burden.

J. National Environmental Policy Act

DHS and its components analyze final actions to determine whether the National Environmental Policy Act (NEPA), 42 U.S.C. 4321 *et seq.,* applies to them and, if so, what degree of analysis is required. DHS Directive 023–01 Rev. 01 and Instruction Manual 023–01–001–01 Rev. 01 (Instruction Manual) establish the policies and procedures that DHS and its components use to comply with NEPA, 42 U.S.C. 4321 *et seq*.

NEPA allows Federal agencies to establish categories of actions (''categorical exclusions'') that experience has shown do not, individually or cumulatively, have a significant effect on the human environment and, therefore, do not require an environmental assessment (EA) or environmental impact statement (EIS). *See* 42 U.S.C. 4336(a)(2), 4336e(1). The Instruction Manual, Appendix A lists the DHS Categorical Exclusions.

Under DHS NEPA implementing procedures, for an action to be categorically excluded, it must satisfy

[5] Department of State, Supporting Statement for Paperwork Reduction Act Submission, Eligibility Questionnaire for HAVANA Act Payments, OMB Control Number 1405–0250, DS–4316. (Accessible at *https://www.reginfo.gov/public/do/PRAView Document?ref_nbr=202303-1405-010*.).

each of the following three conditions: (1) The entire action clearly fits within one or more of the categorical exclusions; (2) the action is not a piece of a larger action; and (3) no extraordinary circumstances exist that create the potential for a significant environmental effect. *See* Instruction Manual 023–01 at V.B(2)(a)–(c).

DHS has reviewed the rule and finds that the rule is of a strictly administrative or procedural nature. The rule is not part of a larger federal action and does not present extraordinary circumstances that create the potential for a significant environmental effect.

Accordingly, DHS finds that the rule clearly fits within categorical exclusion A3 established in DHS's NEPA implementing procedures, and no further NEPA analysis is required.

List of Subjects in 6 CFR Part 61

Government employees, Health care, Retirement.

Accordingly, for the reasons stated in the preamble, the Department of Homeland Security adds 6 CFR part 61 to read as follows:

PART 61—IMPLEMENTATION OF THE HAVANA ACT OF 2021

Sec.

61.1 Background and authority.
61.2 Definitions.
61.3 Eligibility for payments.
61.4 Consultation with other agencies.
61.5 Procedures.

Authority: 5 U.S.C. 301; 6 U.S.C. 101 *et seq.;* 22 U.S.C. 2680b.

§ 61.1 Background and authority.

(a) Under section 3 of the HAVANA Act of 2021 (Public Law 117–46), codified as amended at 22 U.S.C. 2680b, the Secretary of Homeland Security (Secretary) or other agency heads may provide a payment to a covered employee or covered dependent who experiences a qualifying injury to the brain on or after September 11, 2001. The authority to provide such payments is at the sole discretion of the Secretary or their designee.

(b) This part is issued in accordance with 22 U.S.C. 2680b(i)(4) and applies to covered employees (current and former employees) and their covered dependents.

§ 61.2 Definitions.

For purposes of this part, the following definitions apply:

Covered dependent. A family member, as defined in this section, of a covered employee who, on or after September 11, 2001, became injured by reason of a qualifying injury to the brain while the dependent's sponsor was an employee of the Department of Homeland Security (Department).

Covered employee. (1) A current or former employee of the Department who, on or after September 11, 2001, became injured by reason of a qualifying injury while they were employed by the Department.

(2) A current or former employee under paragraph (1) of this definition includes an ''employee'' appointed in the civil service in accordance with 5 U.S.C. 2105, an employee on a Limited Non-Career Appointment, an employee on a Temporary Appointment, personnel hired on a Personal Services Contract, a citizen or national of the United States paid from non-appropriated funds under 32 CFR 756.2, and a student providing volunteer services under 5 CFR part 362. The term ''current or former employee'' does not include an employee paid from non-appropriated funds of an instrumentality of the United States under the jurisdiction of the armed forces who is not a citizen or national of the United States, an individual receiving compensation under 50 U.S.C. 3519b, or an employee or retired employee of other agencies.

Family member. For purposes of determining ''covered dependent,'' a family member is defined as follows:

(1) Children who are unmarried and under 21 years of age at the time of the qualifying injury or, regardless of age, are unmarried and due to mental or physical limitations are incapable of self-support. The term ''children'' must include natural offspring, step-children, adopted children, and those under permanent legal guardianship (at least until age 18), or comparable permanent custody arrangement, of the employee or spouse or domestic partner as defined in 5 CFR 875.101 when dependent upon and normally residing with the guardian or custodial party, and U.S. citizen children placed for adoption if a U.S. court grants temporary guardianship of the child to the employee and specifically authorizes the child to reside with the employee in the country of assignment before the adoption is finalized;

(2) Parents (including step-parents and legally adoptive parents) of the employee or of the spouse or of the domestic partner as defined in 5 CFR 875.101, when normally residing with the employee at the time of the injury;

(3) Sisters and brothers (including step-sisters or step-brothers, or adoptive sisters or brothers) of the employee, or of the spouse when such sisters and brothers are at least 51 percent dependent on the employee for support, unmarried and under 21 years of age, or regardless of age, are physically or mentally incapable of self-support; and

(4) Spouse or domestic partner at the time of the injury.

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

Qualifying injury to the brain. (1) The injury must have occurred in connection with war, insurgency, hostile act, terrorist activity, or other incidents designated by the Secretary of State when occurring under Department of State Chief of Mission (COM) authority or the Secretary of Homeland Security when not occurring under COM authority, as permitted by law, and that was not the result of the willful misconduct of the covered employee or covered dependent; and

(2) The individual must have:

(i) An acute injury to the brain such as, but not limited to, a concussion, penetrating injury, or as the consequence of an event that leads to permanent alterations in brain function, as demonstrated by confirming correlative findings on imaging studies (to include computed tomography scan (CT) or magnetic resonance imaging scan (MRI)), or electroencephalogram (EEG);

(ii) A medical diagnosis of a traumatic brain injury (TBI) that required active medical treatment for 12 months or more; or

(iii) Acute onset of new persistent, disabling neurologic symptoms as demonstrated by confirming correlative findings on imaging studies (to include CT or MRI), or EEG, or physical exam, or other appropriate testing, and that required active medical treatment for 12 months or more.

§ 61.3 Eligibility for payments.

(a) The Department may, in its discretion, provide a payment to a covered employee or covered dependent if the qualifying injury to the brain was assessed and diagnosed in person by a physician who is currently certified by the American Board of Psychiatry and Neurology (ABPN), the American Osteopathic Board of Neurology and Psychiatry (AOBNP), the American Board of Physical Medicine and Rehabilitation (ABPMR), or the American Osteopathic Board of Physical Medicine and Rehabilitation (AOBPMR); occurred on or after September 11, 2001, and occurred while the employee was a covered employee of the Department or, for a covered dependent, while the dependent's sponsor was employed by the Department.

(b) Payment for a qualifying injury to the brain will be a non-taxable, one-time lump sum payment, unless a second payment is authorized under paragraph (d) of this section.

(c) The amount of the payment is at the Department's discretion. The Department will determine the amount paid to each eligible person based on the following factors:

(1) The responses on the ''Eligibility Questionnaire for HAVANA Act Payments'' form; and

(2) Whether the Department of Labor Office of Workers' Compensation Programs has determined that the applicant has no wage earning capacity or reemployment potential for an indefinite future, or the Social Security Administration has approved the applicant for Social Security Disability Insurance or Supplemental Security Income (SSI) benefits, or the applicant's ABPN-certified neurologist or an AOBNP, ABPMR, or AOBPMR-board certified physician has certified that the applicant requires a full-time caregiver for activities of daily living, as defined by the Katz Index of Independence of Daily Living.

(d) The award thresholds are based on Level III of the Executive Schedule: Base will be 75 percent of Level III pay, and Base plus will be 100 percent of Level III pay. If the applicant meets any of the criteria listed in paragraph (c)(2) of this section, the applicant will be eligible to receive a Base plus payment. Applicants whose board-certified physician (as described in paragraph (a) of this section) confirms that the definition of ''qualifying injury to the brain'' has been met, but who have not met any of the criteria listed in paragraph (c)(2) of this section, will be eligible to receive a Base payment. If an applicant who received a Base payment meets any of the criteria listed in paragraph (c)(2), the applicant may apply for an additional payment that will be the difference between the Base and Base plus payment.

§ 61.4 Consultation with other agencies.

To ensure the appropriate Federal agency is processing a HAVANA Act request, the Department may consult with the appropriate officials in other Federal agencies to coordinate as appropriate regarding their current and former employees, and dependents of current or former employees who report an anomalous health incident. The Department will not process payment for qualifying injuries to the brain sustained by an employee, or dependent of an employee while the employee was employed by another Federal agency.

§ 61.5 Procedures.

(a) *Application.* A covered employee or covered dependent may apply for the HAVANA Act payment if he or she believes that he or she has sustained a qualifying injury to the brain on or after September 11, 2001. To apply for the benefit, the applicant must submit the ''Eligibility Questionnaire for HAVANA Act Payments'' form and additional documentation upon request to *AHI_Compensation@hq.dhs.gov.*

(b) *Review.* For covered employees and dependents, the Office of the Chief Financial Officer is responsible for reviewing the applications for completeness and eligibility.

(c) *Initial decisions.* The Office of the Chief Financial Officer may approve payments under the HAVANA Act and will notify the applicant of the decision in writing.

(d) *Appeals.* In the event of a decision to deny an application for payment under the HAVANA Act, applicants may direct an appeal to the Chief Medical Officer, Office of Health Security in writing within 60 days of the date of the notification of the denial. The Chief Medical Officer, Office of Health Security, is the final appeal authority and will notify the applicant of the appeal decision in writing. In the event that the Chief Medical Officer is unavailable, or the position is vacant, the Secretary of Homeland Security or Deputy Secretary of Homeland Security may act as final appeal authority.

Markwayne Mullin,

Secretary of Homeland Security.

[FR Doc. 2026–23713 Filed 11–19–26; 8:45 am]

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DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Part 1205

[Doc. No. AMS–CN–26–0397]

Cotton Board Rules and Regulations: Adjusting Supplemental Assessment on Imports (2025 Amendments)

AGENCY: Agricultural Marketing Service, Department of Agriculture (USDA).

ACTION: Final rule.

SUMMARY: The Agricultural Marketing Service (AMS) is amending the Cotton Board Rules and Regulations to decrease the value assigned to imported cotton for the purposes of calculating supplemental assessments collected for use by the Cotton Research and Promotion Program. This amendment is required each year to ensure that assessments collected on imported cotton, and the cotton content of imported products, will be the same as those paid on domestically produced cotton. In addition, AMS is updating the Import Assessment Table to account for changes since the last assessment adjustment in 2024.

DATES: Effective January 1, 2027.

FOR FURTHER INFORMATION CONTACT: Sue Coleman, Branch Chief, Research and Promotion, Cotton and Warehouse Program, AMS, USDA, 3275 Appling Road, Memphis, Tennessee 38133; telephone (901) 384–3000; facsimile (901) 384–3033; or email at *CottonRP@usda.gov.*

SUPPLEMENTARY INFORMATION:

A. Background

Amendments to the Cotton Research and Promotion Act (7 U.S.C. 2101–2118) (Act) were enacted by Congress under subtitle G of title XIX of the Food, Agriculture, Conservation, and Trade Act of 1990 (Pub. L. 101–624, 104 Stat. 3909, November 28, 1990). These amendments contained two provisions that authorized changes in the funding procedures for the Cotton Research and Promotion Program. These provisions provided for: (1) the assessment of imported cotton and cotton products; and (2) termination of refunds to cotton producers. (Prior to the 1990 amendments to the Act, producers could request assessment refunds.)

As amended, the Cotton Research and Promotion Order (7 CFR part 1205) (Order) was approved by producers and importers voting in a referendum held July 17–26, 1991, and the amended Order was published in the **Federal Register** on December 10, 1991 (56 FR 64470). A proposed rule implementing the amended Order was published in the **Federal Register** on December 17, 1991 (56 FR 65450). Implementing rules were published on July 1 and 2, 1992 (57 FR 29181 and 57 FR 29431, respectively).

This final rule amends the value assigned to imported cotton in the Cotton Board Rules and Regulations (7 CFR 1205.510(b)(2)) (Regulations) that is used to determine the Cotton Research and Promotion assessment on imported cotton and cotton in cotton-containing products. The total rate of assessment levied on cotton imports is the sum of two parts. The first part of the assessment is based on the weight of cotton imported, levied at a rate of $1 per bale of cotton, which is subsequently converted to a fixed amount per kilogram to facilitate collection by U.S. Customs and Border Protection. For the purposes herein, a

bale of cotton is equivalent to 500 pounds, or 226.8 kilograms. The second part of the import assessment (referred to as the supplemental assessment) is levied at a rate of five-tenths of one percent of the historical value of domestically produced cotton.

Section 1205.510(b)(2) of the Regulations provides for assigning the 12-month average of monthly weighted average prices received by U.S. farmers for Upland cotton to represent the value of imported cotton. The source for the weighted average price statistic is Cotton and Cottonseed Market Year Average Prices Received, *Agricultural Prices (September 2026),* a publication of the National Agricultural Statistics Service (NASS) of the U.S. Department of Agriculture. Using the NASS weighted average price to calculate supplemental assessments on imported cotton and cotton in cotton-containing products yields an assessment that is the same as the assessment paid on domestically produced cotton.

The marketing year for cotton is defined by NASS as the period August 1 to July 31. As such, the NASS 2025 marketing year for cotton pricing began August 1, 2025, and ended July 31, 2026. Further, in computing the weighted average, NASS uses monthly prices and marketings that are expressed in a statistical bale weight of 480-pound net weight; therefore, a factor of 1.04167 (500/480) is utilized to convert the figure to a 500-pound net weight bale.

To determine the revised total rate of assessment, the formula employed is as follows: [1]

One bale equals 500 pounds.

One kilogram (kg) equals 2.2046 pounds.

One pound equals 0.453592 kg.

One Dollar per Bale Assessment Converted to Kilograms

A 500-pound bale equals 226.8 kg. (500×0.453592).

The $1 per bale assessment equals $0.002 per pound (0.2 cents per pound) ($1/500) or $0.004409 per kg (0.4409 cents per kg) ($1/226.8).

Supplemental Assessment of 5/10 of One Percent of the Value of the Cotton Converted to Kilograms.

As calculated by NASS, the 2025 marketing year weighted average price received by United States producers for Upland cotton was $0.622 per pound.

That amount, converted to account for 500-pound bales, equals $0.648 ($0.622 $\times$ 1.04167).

That value, converted to kilograms, equals $1.4284 per kg ($0.648 $\times$ 2.2046).

Five tenths of one percent of that amount equals a supplemental assessment of $0.007142 per kg (0.7142 cents per kg) (1.4284×0.005).

Total Rate of Assessment

Therefore, the total rate of assessment per kilogram of raw cotton is the sum of the $1 per bale equivalent assessment ($0.004409 per kg) and the supplemental assessment ($0.007142 per kg), which equals $0.011551 per kg (1.1551 cents per kg).

The current total rate of assessment is 1.3247 cents per kg for imported cotton or cotton in cotton-containing products. The revised total rate of assessment is 1.1551 cents per kg, a decrease of 0.1696 cents per kg. This reflects the decrease in the average of monthly weighted average prices of Upland cotton received by U.S. farmers during the NASS marketing year August 1, 2025, to July 31, 2026, which represents the 12-month period.

The Import Assessment Table in § 1205.510(b)(3) of the Order indicates the total rate of assessment in cents per kilogram due for each Harmonized Tariff Schedule of the United States (HTS) number that is subject to assessment. The United States International Trade Commission modifies the HTS, which is published at *https://hts.usitc.gov.* In this rule, AMS amended the Import Assessment Table to revise the total rate of assessment to account for the change in the supplemental assessment rate. This table must be revised each year to reflect the change to the supplemental assessment rate and any changes to the HTS numbers and respective conversion factors.

The conversion factors are provided by the Economic Research Service (ERS) to reflect estimates of the cotton raw-fiber content by HTS number. The factors are derived from information obtained from textile industry contacts to estimate the amount of raw fiber required, including losses during the manufacturing process, to make each finished textile product (raw-fiber-equivalent quantity). ERS publishes the resulting raw-fiber-equivalent data in the *Cotton and Wool Outlook* and in the *Cotton and Wool Yearbook.*

AMS believes that these amendments are necessary to ensure that assessments collected on imported cotton and the cotton in cotton-containing products are the same as those paid on domestically produced cotton. Accordingly, changes reflected in the rule should be adopted and implemented as soon as possible, since it is required by regulation.

B. Rulemaking Analyses

Executive Order 12866

This action is exempt from the Office of Management and Budget (OMB) review process required by Executive Order 12866. This rule amends an existing research and promotion program and is necessary for the continued operation of the Cotton Research and Promotion Order. Additionally, this action is exempt from the requirements of Executive Order 14192, ''Unleashing Prosperity Through Deregulation,'' pursuant to section 5(c).

Executive Order 13175

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

Executive Order 12988

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

The Act provides that administrative proceedings must be exhausted before parties may file suit in court. Under section 12 of the Act, any person subject to an order may file with the Secretary of Agriculture (Secretary) a petition stating that the order, any provision of the plan, or any obligation imposed in connection with the order is not in accordance with law and requesting a modification of the order or to be exempted therefrom. Such person is afforded the opportunity for a hearing on the petition. After the hearing, the Secretary would rule on the petition. The Act provides that the District Court of the United States in any district in which the person is an inhabitant, or has his principal place of business, has jurisdiction to review the Secretary's ruling, provided a complaint is filed within 20 days from the date of the entry of the Secretary's ruling.

Final Regulatory Flexibility Analysis

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

[1] Results are rounded for ease of presentation. Totals may not sum due to rounding.

The purpose of the RFA is to fit regulatory actions to the scale of businesses subject to such actions in order that small businesses will not be unduly or disproportionately burdened. The Small Business Administration (SBA) defines, in 13 CFR 121.201, a small cotton farming business as those having annual receipts of no more than $3.25 million (North American Industry Classification System (NAICS) Code 111920) and small ''Other Farm Product Raw Material Merchant Wholesalers'' (cotton merchants/importers) (NAICS Code 424590) as having no more than 175 employees.

According to the NASS 2022 Agriculture Census, the number of cotton farms is 14,283. NASS also reports that the total U.S. production value for Upland production was $4,244,576,000 for the 2024 marketing year. Dividing the crop value by the number of cotton farms, the average crop value is approximately $297,177. Since $297,177 is well below $3.25 million and assuming a normal distribution, the majority of cotton producers are small according to the SBA standards.

The Cotton Board estimates approximately 36,000 importers are subject to the Cotton Research and Promotion Order. According to the United States Census Bureau's ''2022 Survey of SUSB Annual Data Tables by Establishment Industry,'' most importers are considered small entities as defined by the SBA (13 CFR 121.201).

This rule only affects importers of cotton and cotton in cotton-containing products and decreases the total rate of assessments paid by the importers under the Cotton Research and Promotion Order. The current assessment on imported cotton is 1.3247 cents per kg of imported cotton. The amended total rate of assessment is 1.1551 cents per kg, which was calculated based on the 12-month weighted average of prices received by U.S. Upland cotton farmers in the 2025 marketing year (August 1, 2025–July 31, 2026). The supplemental rate of assessment follows § 1205.510 of the Order, which provides that ''[t]he rate of the supplemental assessment on imported cotton will be the same as that levied on cotton produced within the United States.'' Further, § 1205.510 provides that the 12-month average of monthly weighted average prices received by U.S. farmers is to be used as the value of imported cotton for the purpose of levying the supplemental assessment on imported cotton and will be expressed in kilograms.

Under the Cotton Research and Promotion Program, assessments are used by the Cotton Board to finance research and promotion activities designed to increase consumer demand for Upland cotton in the United States and international markets. According to the Cotton Board Independent Auditor's Report for December 31, 2025, producer assessments totaled $32.6 million and importer assessments totaled $44.2 million. Based upon this report, should the volume of cotton products imported into the U.S. remain at the same level in 2025, one could expect a decrease of assessments, by approximately $5,663,268.

No negative or disproportionate impacts on large or small entities are anticipated in connection with this final rule. The positive impacts are expected to benefit all commodity producers, handlers, importers, and consumers, regardless of size

This final rule decreases the supplemental assessment part of the total rate of assessment imposed on cotton importers. The supplemental assessment is a formula-based calculation that is calculated annually in accordance with the Order. There are no significant alternatives that would have allowed the importer assessment to remain at the same rate as that levied on cotton produced within the United States. Assessments are applied uniformly to all producers and importers, based upon their volume handled.

Imported organic cotton and cotton products may be exempt from assessment, if eligible under § 1205.519. Additionally, any importer can request a reimbursement for their part of their assessment that was collected on cotton produced in the United States, or on cotton that is not Upland cotton, by following the procedures in § 1205.520.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995, (44 U.S.C. chapter 35), the information collection requirements have been previously approved by OMB and assigned OMB No. 0581–0093, ''National Research, Promotion, and Consumer Information Programs.'' No changes in those requirements will be necessary as a result of this final rule. Should any changes become necessary, they would be submitted to OMB for approval.

This final rule will not impose any additional reporting or recordkeeping requirements on either small or large cotton handlers or importers. Reports and forms are periodically reviewed to reduce information requirements and duplication by industry and public sector agencies.

AMS is committed to complying with the E-Government Act, to promote the use of the internet and other information technologies to provide increased opportunities for citizen access to Government information and services, and for other purposes.

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

A proposed rule concerning this action was published in the **Federal Register** on June 23, 2026 (91 FR 37349). Copies of the proposed rule were made available to all Cotton importers. In addition, the proposal was made available through the internet by AMS and the Office of the Federal Register via *https://www.regulations.gov.* A 30-day comment period ending July 23, 2026, was provided for interested persons to respond to the proposal. AMS received no comments during the comment period. On September 29, 2026, NASS released the 2025 weighted average price, which was incorporated into this rule to reflect the most recent 12-month weighted average price to ensure that assessments collected on imported cotton and the cotton content of imported products will be the same as those paid on domestically produced cotton. The net effect is a decrease in the total rate of assessment for imported cotton or cotton in cotton-containing products.

After consideration of all relevant material and information presented, including the information and recommendations submitted by the Board and other available information, AMS has determined that this final rule is consistent with and effectuates the purposes of the Act.

List of Subjects in 7 CFR Part 1205

Advertising, Agricultural research, Cotton, Marketing agreements, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, 7 CFR part 1205 is amended as follows:

PART 1205—COTTON RESEARCH AND PROMOTION

■ 1. The authority citation for part 1205 continues to read as follows:

Authority: 7 U.S.C. 2101–2118; 7 U.S.C 7401.

■ 2. In § 1205.510, paragraph (b)(2) and the table in paragraph (b)(3) are revised to read as follows:

§ 1205.510 Levy of assessments.

* * * * *

(b) * * *

(2) The 12-month average of monthly weighted average prices received by U.S. farmers will be calculated annually. Such weighted average will be used as the value of imported cotton for the purpose of levying the supplemental assessment on imported cotton and will be expressed in kilograms. The value of imported cotton for the purpose of levying the supplemental assessment is $1.4284 per kilogram. The total rate of assessment of $1 per bale and the supplemental assessment equals $0.011551 per kilogram or 1.1551 cents per kilogram for imported cotton or cotton in cotton-containing products.

(3) * * *

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5007106010	0.2713	0.3134
5007106020	0.2713	0.3134
5007906010	0.2713	0.3134
5007906020	0.2713	0.3134
5112904000	0.1085	0.1253
5112905000	0.1085	0.1253
5112909010	0.1085	0.1253
5112909090	0.1085	0.1253
5201000500	1	1.1551
5201001200	1	1.1551
5201001400	1	1.1551
5201001800	1	1.1551
5201002200	1	1.1551
5201002400	1	1.1551
5201002800	1	1.1551
5201003400	1	1.1551
5201003800	1	1.1551
5204110000	1.0526	1.2159
5204190000	0.6316	0.7296
5204200000	1.0526	1.2159
5205111000	1	1.1551
5205112000	1	1.1551
5205121000	1	1.1551
5205122000	1	1.1551
5205131000	1	1.1551
5205132000	1	1.1551
5205141000	1	1.1551
5205142000	1	1.1551
5205151000	1	1.1551
5205152000	1	1.1551
5205210020	1.0440	1.2059
5205210090	1.0440	1.2059
5205220020	1.0440	1.2059
5205220090	1.0440	1.2059
5205230020	1.0440	1.2059
5205230090	1.0440	1.2059
5205240020	1.0440	1.2059
5205240090	1.0440	1.2059
5205260020	1.0440	1.2059
5205260090	1.0440	1.2059
5205270020	1.0440	1.2059
5205270090	1.0440	1.2059
5205280020	1.0440	1.2059
5205280090	1.0440	1.2059
5205310000	1	1.1551
5205320000	1	1.1551
5205330000	1	1.1551
5205340000	1	1.1551
5205350000	1	1.1551
5205410020	1.0440	1.2059
5205410090	1.0440	1.2059
5205420021	1.0440	1.2059
5205420029	1.0440	1.2059
5205420090	1.0440	1.2059
5205430021	1.0440	1.2059
5205430029	1.0440	1.2059

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5205430090	1.0440	1.2059
5205440021	1.0440	1.2059
5205440029	1.0440	1.2059
5205440090	1.0440	1.2059
5205460021	1.0440	1.2059
5205460029	1.0440	1.2059
5205460090	1.0440	1.2059
5205470021	1.0440	1.2059
5205470029	1.0440	1.2059
5205470090	1.0440	1.2059
5205480020	1.0440	1.2059
5205480090	1.0440	1.2059
5206110000	0.7368	0.8511
5206120000	0.7368	0.8511
5206130000	0.7368	0.8511
5206140000	0.7368	0.8511
5206150000	0.7368	0.8511
5206210000	0.7692	0.8885
5206220000	0.7692	0.8885
5206230000	0.7692	0.8885
5206240000	0.7692	0.8885
5206250000	0.7692	0.8885
5206310000	0.7368	0.8511
5206320000	0.7368	0.8511
5206330000	0.7368	0.8511
5206340000	0.7368	0.8511
5206350000	0.7368	0.8511
5206410000	0.7692	0.8885
5206420000	0.7692	0.8885
5206430000	0.7692	0.8885
5206440000	0.7692	0.8885
5206450000	0.7692	0.8885
5207100000	0.9474	1.0943
5207900000	0.6316	0.7296
5208112020	1.0852	1.2535
5208112040	1.0852	1.2535
5208112090	1.0852	1.2535
5208114020	1.0852	1.2535
5208114040	1.0852	1.2535
5208114060	1.0852	1.2535
5208114090	1.0852	1.2535
5208116000	1.0852	1.2535
5208118020	1.0852	1.2535
5208118090	1.0852	1.2535
5208124020	1.0852	1.2535
5208124040	1.0852	1.2535
5208124090	1.0852	1.2535
5208126020	1.0852	1.2535
5208126040	1.0852	1.2535
5208126060	1.0852	1.2535
5208126090	1.0852	1.2535
5208128020	1.0852	1.2535
5208128090	1.0852	1.2535
5208130000	1.0852	1.2535
5208192020	1.0852	1.2535
5208192090	1.0852	1.2535
5208194020	1.0852	1.2535
5208194090	1.0852	1.2535
5208196020	1.0852	1.2535
5208196090	1.0852	1.2535
5208198020	1.0852	1.2535
5208198090	1.0852	1.2535
5208212020	1.0852	1.2535
5208212040	1.0852	1.2535
5208212090	1.0852	1.2535
5208214020	1.0852	1.2535
5208214040	1.0852	1.2535
5208214060	1.0852	1.2535
5208214090	1.0852	1.2535
5208216020	1.0852	1.2535
5208216090	1.0852	1.2535
5208224020	1.0852	1.2535
5208224040	1.0852	1.2535
5208224090	1.0852	1.2535
5208226020	1.0852	1.2535
5208226040	1.0852	1.2535
5208226060	1.0852	1.2535

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5208226090	1.0852	1.2535
5208228020	1.0852	1.2535
5208228090	1.0852	1.2535
5208230000	1.0852	1.2535
5208292020	1.0852	1.2535
5208292090	1.0852	1.2535
5208294020	1.0852	1.2535
5208294090	1.0852	1.2535
5208296020	1.0852	1.2535
5208296090	1.0852	1.2535
5208298020	1.0852	1.2535
5208298090	1.0852	1.2535
5208312000	1.0852	1.2535
5208314020	1.0852	1.2535
5208314040	1.0852	1.2535
5208314090	1.0852	1.2535
5208316020	1.0852	1.2535
5208316040	1.0852	1.2535
5208316060	1.0852	1.2535
5208316090	1.0852	1.2535
5208318020	1.0852	1.2535
5208318090	1.0852	1.2535
5208321000	1.0852	1.2535
5208323020	1.0852	1.2535
5208323040	1.0852	1.2535
5208323090	1.0852	1.2535
5208324020	1.0852	1.2535
5208324040	1.0852	1.2535
5208324060	1.0852	1.2535
5208324090	1.0852	1.2535
5208325020	1.0852	1.2535
5208325090	1.0852	1.2535
5208330000	1.0852	1.2535
5208392020	1.0852	1.2535
5208392090	1.0852	1.2535
5208394020	1.0852	1.2535
5208394090	1.0852	1.2535
5208396020	1.0852	1.2535
5208396090	1.0852	1.2535
5208398020	1.0852	1.2535
5208398090	1.0852	1.2535
5208412000	1.0852	1.2535
5208414000	1.0852	1.2535
5208416000	1.0852	1.2535
5208418000	1.0852	1.2535
5208421000	1.0852	1.2535
5208423000	1.0852	1.2535
5208424000	1.0852	1.2535
5208425000	1.0852	1.2535
5208430000	1.0852	1.2535
5208492000	1.0852	1.2535
5208494010	1.0852	1.2535
5208494020	1.0852	1.2535
5208494090	1.0852	1.2535
5208496010	1.0852	1.2535
5208496020	1.0852	1.2535
5208496030	1.0852	1.2535
5208496090	1.0852	1.2535
5208498020	1.0852	1.2535
5208498090	1.0852	1.2535
5208512000	1.0852	1.2535
5208514020	1.0852	1.2535
5208514040	1.0852	1.2535
5208514090	1.0852	1.2535
5208516020	1.0852	1.2535
5208516040	1.0852	1.2535
5208516060	1.0852	1.2535
5208516090	1.0852	1.2535
5208518020	1.0852	1.2535
5208518090	1.0852	1.2535
5208521000	1.0852	1.2535
5208523020	1.0852	1.2535
5208523035	1.0852	1.2535
5208523045	1.0852	1.2535
5208523090	1.0852	1.2535
5208524020	1.0852	1.2535
5208524035	1.0852	1.2535

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5208524045	1.0852	1.2535
5208524055	1.0852	1.2535
5208524065	1.0852	1.2535
5208524090	1.0852	1.2535
5208525020	1.0852	1.2535
5208525090	1.0852	1.2535
5208591000	1.0852	1.2535
5208592015	1.0852	1.2535
5208592025	1.0852	1.2535
5208592085	1.0852	1.2535
5208592095	1.0852	1.2535
5208594020	1.0852	1.2535
5208594090	1.0852	1.2535
5208596020	1.0852	1.2535
5208596090	1.0852	1.2535
5208598020	1.0852	1.2535
5208598090	1.0852	1.2535
5209110020	1.0309	1.1908
5209110025	1.0309	1.1908
5209110035	1.0309	1.1908
5209110050	1.0309	1.1908
5209110090	1.0309	1.1908
5209120020	1.0309	1.1908
5209120040	1.0309	1.1908
5209190020	1.0309	1.1908
5209190040	1.0309	1.1908
5209190060	1.0309	1.1908
5209190090	1.0309	1.1908
5209210020	1.0309	1.1908
5209210025	1.0309	1.1908
5209210035	1.0309	1.1908
5209210050	1.0309	1.1908
5209210090	1.0309	1.1908
5209220020	1.0309	1.1908
5209220040	1.0309	1.1908
5209290020	1.0309	1.1908
5209290040	1.0309	1.1908
5209290060	1.0309	1.1908
5209290090	1.0309	1.1908
5209313000	1.0309	1.1908
5209316020	1.0309	1.1908
5209316025	1.0309	1.1908
5209316035	1.0309	1.1908
5209316050	1.0309	1.1908
5209316090	1.0309	1.1908
5209320020	1.0309	1.1908
5209320040	1.0309	1.1908
5209390020	1.0309	1.1908
5209390040	1.0309	1.1908
5209390060	1.0309	1.1908
5209390080	1.0309	1.1908
5209390090	1.0309	1.1908
5209413000	1.0309	1.1908
5209416020	1.0309	1.1908
5209416040	1.0309	1.1908
5209420020	0.9767	1.1282
5209420040	0.9767	1.1282
5209420060	0.9767	1.1282
5209420080	0.9767	1.1282
5209430030	1.0309	1.1908
5209430050	1.0309	1.1908
5209490020	1.0309	1.1908
5209490040	1.0309	1.1908
5209490090	1.0309	1.1908
5209513000	1.0309	1.1908
5209516015	1.0852	1.2535
5209516025	1.0852	1.2535
5209516032	1.0852	1.2535
5209516035	1.0852	1.2535
5209516050	1.0852	1.2535
5209516090	1.0852	1.2535
5209520020	1.0852	1.2535
5209520040	1.0852	1.2535
5209590015	1.0852	1.2535
5209590025	1.0852	1.2535
5209590040	1.0852	1.2535
5209590060	1.0852	1.2535
5209590090	1.0852	1.2535
5210114020	0.6511	0.7521
5210114040	0.6511	0.7521
5210114090	0.6511	0.7521
5210116020	0.6511	0.7521
5210116040	0.6511	0.7521
5210116060	0.6511	0.7521
5210116090	0.6511	0.7521
5210118020	0.6511	0.7521
5210118090	0.6511	0.7521
5210191000	0.6511	0.7521
5210192020	0.6511	0.7521
5210192090	0.6511	0.7521
5210194020	0.6511	0.7521
5210194090	0.6511	0.7521
5210196020	0.6511	0.7521
5210196090	0.6511	0.7521
5210198020	0.6511	0.7521
5210198090	0.6511	0.7521
5210214020	0.6511	0.7521
5210214040	0.6511	0.7521
5210214090	0.6511	0.7521
5210216020	0.6511	0.7521
5210216040	0.6511	0.7521
5210216060	0.6511	0.7521
5210216090	0.6511	0.7521
5210218020	0.6511	0.7521
5210218090	0.6511	0.7521
5210291000	0.6511	0.7521
5210292020	0.6511	0.7521
5210292090	0.6511	0.7521
5210294020	0.6511	0.7521
5210294090	0.6511	0.7521
5210296020	0.6511	0.7521
5210296090	0.6511	0.7521
5210298020	0.6511	0.7521
5210298090	0.6511	0.7521
5210314020	0.6511	0.7521
5210314040	0.6511	0.7521
5210314090	0.6511	0.7521
5210316020	0.6511	0.7521
5210316040	0.6511	0.7521
5210316060	0.6511	0.7521
5210316090	0.6511	0.7521
5210318020	0.6511	0.7521
5210318090	0.6511	0.7521
5210320000	0.6511	0.7521
5210392020	0.6511	0.7521
5210392090	0.6511	0.7521
5210394020	0.6511	0.7521
5210394090	0.6511	0.7521
5210396020	0.6511	0.7521
5210396090	0.6511	0.7521
5210398020	0.6511	0.7521
5210398090	0.6511	0.7521
5210414000	0.6511	0.7521
5210416000	0.6511	0.7521
5210418000	0.6511	0.7521
5210491000	0.6511	0.7521
5210492000	0.6511	0.7521
5210494010	0.6511	0.7521
5210494020	0.6511	0.7521
5210494090	0.6511	0.7521
5210496010	0.6511	0.7521
5210496020	0.6511	0.7521
5210496090	0.6511	0.7521
5210498020	0.6511	0.7521
5210498090	0.6511	0.7521
5210514020	0.6511	0.7521
5210514040	0.6511	0.7521
5210514090	0.6511	0.7521
5210516020	0.6511	0.7521
5210516040	0.6511	0.7521
5210516060	0.6511	0.7521
5210516090	0.6511	0.7521
5210518020	0.6511	0.7521
5210518090	0.6511	0.7521
5210591000	0.6511	0.7521
5210592020	0.6511	0.7521
5210592090	0.6511	0.7521
5210594020	0.6511	0.7521
5210594090	0.6511	0.7521
5210596020	0.6511	0.7521
5210596090	0.6511	0.7521
5210598020	0.6511	0.7521
5210598090	0.6511	0.7521
5211110020	0.6511	0.7521
5211110025	0.6511	0.7521
5211110035	0.6511	0.7521
5211110050	0.6511	0.7521
5211110090	0.6511	0.7521
5211120020	0.6511	0.7521
5211120040	0.6511	0.7521
5211190020	0.6511	0.7521
5211190040	0.6511	0.7521
5211190060	0.6511	0.7521
5211190090	0.6511	0.7521
5211202120	0.6511	0.7521
5211202125	0.6511	0.7521
5211202135	0.6511	0.7521
5211202150	0.6511	0.7521
5211202190	0.6511	0.7521
5211202220	0.6511	0.7521
5211202240	0.6511	0.7521
5211202920	0.6511	0.7521
5211202940	0.6511	0.7521
5211202960	0.6511	0.7521
5211202990	0.6511	0.7521
5211310020	0.6511	0.7521
5211310025	0.6511	0.7521
5211310035	0.6511	0.7521
5211310050	0.6511	0.7521
5211310090	0.6511	0.7521
5211320020	0.6511	0.7521
5211320040	0.6511	0.7521
5211390020	0.6511	0.7521
5211390040	0.6511	0.7521
5211390060	0.6511	0.7521
5211390090	0.6511	0.7521
5211410020	0.6511	0.7521
5211410040	0.6511	0.7521
5211420020	0.7054	0.8148
5211420040	0.7054	0.8148
5211420060	0.6511	0.7521
5211420080	0.6511	0.7521
5211430030	0.6511	0.7521
5211430050	0.6511	0.7521
5211490020	0.6511	0.7521
5211490090	0.6511	0.7521
5211510020	0.6511	0.7521
5211510030	0.6511	0.7521
5211510050	0.6511	0.7521
5211510090	0.6511	0.7521
5211520020	0.6511	0.7521
5211520040	0.6511	0.7521
5211590015	0.6511	0.7521
5211590025	0.6511	0.7521
5211590040	0.6511	0.7521
5211590060	0.6511	0.7521
5211590090	0.6511	0.7521
5212111010	0.5845	0.6752
5212111020	0.6231	0.7197
5212116010	0.8681	1.0027
5212116020	0.8681	1.0027
5212116030	0.8681	1.0027
5212116040	0.8681	1.0027
5212116050	0.8681	1.0027
5212116060	0.8681	1.0027
5212116070	0.8681	1.0027
5212116080	0.8681	1.0027
5212116090	0.8681	1.0027
5212121010	0.5845	0.6752
5212121020	0.6231	0.7197
5212126010	0.8681	1.0027

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5212126020	0.8681	1.0027
5212126030	0.8681	1.0027
5212126040	0.8681	1.0027
5212126050	0.8681	1.0027
5212126060	0.8681	1.0027
5212126070	0.8681	1.0027
5212126080	0.8681	1.0027
5212126090	0.8681	1.0027
5212131010	0.5845	0.6752
5212131020	0.6231	0.7197
5212136010	0.8681	1.0027
5212136020	0.8681	1.0027
5212136030	0.8681	1.0027
5212136040	0.8681	1.0027
5212136050	0.8681	1.0027
5212136060	0.8681	1.0027
5212136070	0.8681	1.0027
5212136080	0.8681	1.0027
5212136090	0.8681	1.0027
5212141010	0.5845	0.6752
5212141020	0.6231	0.7197
5212146010	0.8681	1.0027
5212146020	0.8681	1.0027
5212146030	0.8681	1.0027
5212146090	0.8681	1.0027
5212151010	0.5845	0.6752
5212151020	0.6231	0.7197
5212156010	0.8681	1.0027
5212156020	0.8681	1.0027
5212156030	0.8681	1.0027
5212156040	0.8681	1.0027
5212156050	0.8681	1.0027
5212156060	0.8681	1.0027
5212156070	0.8681	1.0027
5212156080	0.8681	1.0027
5212156090	0.8681	1.0027
5212211010	0.5845	0.6752
5212211020	0.6231	0.7197
5212216010	0.8681	1.0027
5212216020	0.8681	1.0027
5212216030	0.8681	1.0027
5212216040	0.8681	1.0027
5212216050	0.8681	1.0027
5212216060	0.8681	1.0027
5212216090	0.8681	1.0027
5212221010	0.5845	0.6752
5212221020	0.6231	0.7197
5212226010	0.8681	1.0027
5212226020	0.8681	1.0027
5212226030	0.8681	1.0027
5212226040	0.8681	1.0027
5212226050	0.8681	1.0027
5212226060	0.8681	1.0027
5212226090	0.8681	1.0027
5212231010	0.5845	0.6752
5212231020	0.6231	0.7197
5212236010	0.8681	1.0027
5212236020	0.8681	1.0027
5212236030	0.8681	1.0027
5212236040	0.8681	1.0027
5212236050	0.8681	1.0027
5212236060	0.8681	1.0027
5212236090	0.8681	1.0027
5212241010	0.5845	0.6752
5212241020	0.6231	0.7197
5212246010	0.8681	1.0027
5212246020	0.7054	0.8148
5212246030	0.8681	1.0027
5212246040	0.8681	1.0027
5212246090	0.8681	1.0027
5212251010	0.5845	0.6752
5212251020	0.6231	0.7197
5212256010	0.8681	1.0027
5212256020	0.8681	1.0027
5212256030	0.8681	1.0027
5212256040	0.8681	1.0027
5212256050	0.8681	1.0027

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5212256060	0.8681	1.0027
5212256090	0.8681	1.0027
5309213005	0.5426	0.6268
5309213010	0.5426	0.6268
5309213015	0.5426	0.6268
5309213020	0.5426	0.6268
5309214010	0.2713	0.3134
5309214090	0.2713	0.3134
5309293005	0.5426	0.6268
5309293010	0.5426	0.6268
5309293015	0.5426	0.6268
5309293020	0.5426	0.6268
5309294010	0.2713	0.3134
5309294090	0.2713	0.3134
5311003005	0.5426	0.6268
5311003010	0.5426	0.6268
5311003015	0.5426	0.6268
5311003020	0.5426	0.6268
5311004010	0.8681	1.0027
5311004020	0.8681	1.0027
5407810010	0.5426	0.6268
5407810020	0.5426	0.6268
5407810030	0.5426	0.6268
5407810040	0.5426	0.6268
5407810090	0.5426	0.6268
5407820010	0.5426	0.6268
5407820020	0.5426	0.6268
5407820030	0.5426	0.6268
5407820040	0.5426	0.6268
5407820090	0.5426	0.6268
5407830010	0.5426	0.6268
5407830020	0.5426	0.6268
5407830030	0.5426	0.6268
5407830040	0.5426	0.6268
5407830090	0.5426	0.6268
5407840010	0.5426	0.6268
5407840020	0.5426	0.6268
5407840030	0.5426	0.6268
5407840040	0.5426	0.6268
5407840090	0.5426	0.6268
5509210000	0.1053	0.1216
5509220010	0.1053	0.1216
5509220090	0.1053	0.1216
5509530030	0.3158	0.3648
5509530060	0.3158	0.3648
5509620000	0.5263	0.6079
5509920000	0.5263	0.6079
5510300000	0.3684	0.4255
5511200000	0.3158	0.3648
5512110010	0.1085	0.1253
5512110022	0.1085	0.1253
5512110027	0.1085	0.1253
5512110030	0.1085	0.1253
5512110040	0.1085	0.1253
5512110050	0.1085	0.1253
5512110060	0.1085	0.1253
5512110070	0.1085	0.1253
5512110090	0.1085	0.1253
5512190005	0.1085	0.1253
5512190010	0.1085	0.1253
5512190015	0.1085	0.1253
5512190022	0.1085	0.1253
5512190027	0.1085	0.1253
5512190030	0.1085	0.1253
5512190035	0.1085	0.1253
5512190040	0.1085	0.1253
5512190045	0.1085	0.1253
5512190050	0.1085	0.1253
5512190090	0.1085	0.1253
5512210010	0.0326	0.0377
5512210020	0.0326	0.0377
5512210030	0.0326	0.0377
5512210040	0.0326	0.0377
5512210060	0.0326	0.0377
5512210070	0.0326	0.0377
5512210090	0.0326	0.0377
5512290010	0.2170	0.2507

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5512910010	0.0543	0.0627
5512990005	0.0543	0.0627
5512990010	0.0543	0.0627
5512990015	0.0543	0.0627
5512990020	0.0543	0.0627
5512990025	0.0543	0.0627
5512990030	0.0543	0.0627
5512990035	0.0543	0.0627
5512990040	0.0543	0.0627
5512990045	0.0543	0.0627
5512990090	0.0543	0.0627
5513110020	0.3581	0.4136
5513110040	0.3581	0.4136
5513110060	0.3581	0.4136
5513110090	0.3581	0.4136
5513120000	0.3581	0.4136
5513130020	0.3581	0.4136
5513130040	0.3581	0.4136
5513130090	0.3581	0.4136
5513190010	0.3581	0.4136
5513190020	0.3581	0.4136
5513190030	0.3581	0.4136
5513190040	0.3581	0.4136
5513190050	0.3581	0.4136
5513190060	0.3581	0.4136
5513190090	0.3581	0.4136
5513210020	0.3581	0.4136
5513210040	0.3581	0.4136
5513210060	0.3581	0.4136
5513210090	0.3581	0.4136
5513230121	0.3581	0.4136
5513230141	0.3581	0.4136
5513230191	0.3581	0.4136
5513290010	0.3581	0.4136
5513290020	0.3581	0.4136
5513290030	0.3581	0.4136
5513290040	0.3581	0.4136
5513290050	0.3581	0.4136
5513290060	0.3581	0.4136
5513290090	0.3581	0.4136
5513310000	0.3581	0.4136
5513390111	0.3581	0.4136
5513390115	0.3581	0.4136
5513390191	0.3581	0.4136
5513410020	0.3581	0.4136
5513410040	0.3581	0.4136
5513410060	0.3581	0.4136
5513410090	0.3581	0.4136
5513491000	0.3581	0.4136
5513492020	0.3581	0.4136
5513492040	0.3581	0.4136
5513492090	0.3581	0.4136
5513499010	0.3581	0.4136
5513499020	0.3581	0.4136
5513499030	0.3581	0.4136
5513499040	0.3581	0.4136
5513499050	0.3581	0.4136
5513499060	0.3581	0.4136
5513499090	0.3581	0.4136
5514110020	0.4341	0.5014
5514110030	0.4341	0.5014
5514110050	0.4341	0.5014
5514110090	0.4341	0.5014
5514120020	0.4341	0.5014
5514120040	0.4341	0.5014
5514191020	0.4341	0.5014
5514191040	0.4341	0.5014
5514191090	0.4341	0.5014
5514199010	0.4341	0.5014
5514199020	0.4341	0.5014
5514199030	0.4341	0.5014
5514199040	0.4341	0.5014
5514199090	0.4341	0.5014
5514210020	0.4341	0.5014
5514210030	0.4341	0.5014
5514210050	0.4341	0.5014
5514210090	0.4341	0.5014

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5514220020	0.4341	0.5014
5514220040	0.4341	0.5014
5514230020	0.4341	0.5014
5514230040	0.4341	0.5014
5514230090	0.4341	0.5014
5514290010	0.4341	0.5014
5514290020	0.4341	0.5014
5514290030	0.4341	0.5014
5514290040	0.4341	0.5014
5514290090	0.4341	0.5014
5514303100	0.4341	0.5014
5514303210	0.4341	0.5014
5514303215	0.4341	0.5014
5514303280	0.4341	0.5014
5514303310	0.4341	0.5014
5514303390	0.4341	0.5014
5514303910	0.4341	0.5014
5514303920	0.4341	0.5014
5514303990	0.4341	0.5014
5514410020	0.4341	0.5014
5514410030	0.4341	0.5014
5514410050	0.4341	0.5014
5514410090	0.4341	0.5014
5514420020	0.4341	0.5014
5514420040	0.4341	0.5014
5514430020	0.4341	0.5014
5514430040	0.4341	0.5014
5514430090	0.4341	0.5014
5514490010	0.4341	0.5014
5514490020	0.4341	0.5014
5514490030	0.4341	0.5014
5514490040	0.4341	0.5014
5514490090	0.4341	0.5014
5515110005	0.1085	0.1253
5515110010	0.1085	0.1253
5515110015	0.1085	0.1253
5515110020	0.1085	0.1253
5515110025	0.1085	0.1253
5515110030	0.1085	0.1253
5515110035	0.1085	0.1253
5515110040	0.1085	0.1253
5515110045	0.1085	0.1253
5515110090	0.1085	0.1253
5515120010	0.1085	0.1253
5515120022	0.1085	0.1253
5515120027	0.1085	0.1253
5515120030	0.1085	0.1253
5515120040	0.1085	0.1253
5515120090	0.1085	0.1253
5515190005	0.1085	0.1253
5515190010	0.1085	0.1253
5515190015	0.1085	0.1253
5515190020	0.1085	0.1253
5515190025	0.1085	0.1253
5515190030	0.1085	0.1253
5515190035	0.1085	0.1253
5515190040	0.1085	0.1253
5515190045	0.1085	0.1253
5515190090	0.1085	0.1253
5515290005	0.1085	0.1253
5515290010	0.1085	0.1253
5515290015	0.1085	0.1253
5515290020	0.1085	0.1253
5515290025	0.1085	0.1253
5515290030	0.1085	0.1253
5515290035	0.1085	0.1253
5515290040	0.1085	0.1253
5515290045	0.1085	0.1253
5515290090	0.1085	0.1253
5515999005	0.1085	0.1253
5515999010	0.1085	0.1253
5515999015	0.1085	0.1253
5515999020	0.1085	0.1253
5515999025	0.1085	0.1253
5515999030	0.1085	0.1253
5515999035	0.1085	0.1253
5515999040	0.1085	0.1253
5515999045	0.1085	0.1253
5515999090	0.1085	0.1253
5516210010	0.1085	0.1253
5516210020	0.1085	0.1253
5516210030	0.1085	0.1253
5516210040	0.1085	0.1253
5516210090	0.1085	0.1253
5516220010	0.1085	0.1253
5516220020	0.1085	0.1253
5516220030	0.1085	0.1253
5516220040	0.1085	0.1253
5516220090	0.1085	0.1253
5516230010	0.1085	0.1253
5516230020	0.1085	0.1253
5516230030	0.1085	0.1253
5516230040	0.1085	0.1253
5516230090	0.1085	0.1253
5516240010	0.1085	0.1253
5516240020	0.1085	0.1253
5516240030	0.1085	0.1253
5516240040	0.1085	0.1253
5516240085	0.1085	0.1253
5516240095	0.1085	0.1253
5516410010	0.3798	0.4387
5516410022	0.3798	0.4387
5516410027	0.3798	0.4387
5516410030	0.3798	0.4387
5516410040	0.3798	0.4387
5516410050	0.3798	0.4387
5516410060	0.3798	0.4387
5516410070	0.3798	0.4387
5516410090	0.3798	0.4387
5516420010	0.3798	0.4387
5516420022	0.3798	0.4387
5516420027	0.3798	0.4387
5516420030	0.3798	0.4387
5516420040	0.3798	0.4387
5516420050	0.3798	0.4387
5516420060	0.3798	0.4387
5516420070	0.3798	0.4387
5516420090	0.3798	0.4387
5516430010	0.2170	0.2507
5516430015	0.3798	0.4387
5516430020	0.3798	0.4387
5516430035	0.3798	0.4387
5516430080	0.3798	0.4387
5516440010	0.3798	0.4387
5516440022	0.3798	0.4387
5516440027	0.3798	0.4387
5516440030	0.3798	0.4387
5516440040	0.3798	0.4387
5516440050	0.3798	0.4387
5516440060	0.3798	0.4387
5516440070	0.3798	0.4387
5516440090	0.3798	0.4387
5516910010	0.0543	0.0627
5516910020	0.0543	0.0627
5516910030	0.0543	0.0627
5516910040	0.0543	0.0627
5516910050	0.0543	0.0627
5516910060	0.0543	0.0627
5516910070	0.0543	0.0627
5516910090	0.0543	0.0627
5516920010	0.0543	0.0627
5516920020	0.0543	0.0627
5516920030	0.0543	0.0627
5516920040	0.0543	0.0627
5516920050	0.0543	0.0627
5516920060	0.0543	0.0627
5516920070	0.0543	0.0627
5516920090	0.0543	0.0627
5516930010	0.0543	0.0627
5516930020	0.0543	0.0627
5516930090	0.0543	0.0627
5516940010	0.0543	0.0627
5516940020	0.0543	0.0627
5516940030	0.0543	0.0627
5516940040	0.0543	0.0627
5516940050	0.0543	0.0627
5516940060	0.0543	0.0627
5516940070	0.0543	0.0627
5516940090	0.0543	0.0627
5601210010	0.9767	1.1282
5601210090	0.9767	1.1282
5601220010	0.1085	0.1253
5601220050	0.1085	0.1253
5601220091	0.1085	0.1253
5601300000	0.3256	0.3761
5602101000	0.0543	0.0627
5602109090	0.4341	0.5014
5602290000	0.4341	0.5014
5602909000	0.3256	0.3761
5603143000	0.2713	0.3134
5603910010	0.0217	0.0251
5603910090	0.0651	0.0752
5603920010	0.0217	0.0251
5603920070	0.0651	0.0752
5603920095	0.0651	0.0752
5603930010	0.0217	0.0251
5603930090	0.0651	0.0752
5603941090	0.3256	0.3761
5603943000	0.1628	0.1881
5603949010	0.0326	0.0377
5604100000	0.2632	0.3040
5604909000	0.2105	0.2431
5605009000	0.1579	0.1824
5606000010	0.1263	0.1459
5606000090	0.1263	0.1459
5607502500	0.1684	0.1945
5607909000	0.8421	0.9727
5608902300	0.6316	0.7296
5608902700	0.6316	0.7296
5608903000	0.3158	0.3648
5609001000	0.8421	0.9727
5609004000	0.2105	0.2431
5701101300	0.0526	0.0608
5701101600	0.0526	0.0608
5701104000	0.0526	0.0608
5701109000	0.0526	0.0608
5701901010	1	1.1551
5701901020	1	1.1551
5701901030	0.0526	0.0608
5701901090	0.0526	0.0608
5701902010	0.9474	1.0943
5701902020	0.9474	1.0943
5701902030	0.0526	0.0608
5701902090	0.0526	0.0608
5702101000	0.0447	0.0516
5702109010	0.0447	0.0516
5702109020	0.8500	0.9818
5702109030	0.0447	0.0516
5702109090	0.0447	0.0516
5702201000	0.0447	0.0516
5702311000	0.0447	0.0516
5702312000	0.0895	0.1034
5702322000	0.0895	0.1034
5702391000	0.0895	0.1034
5702392010	0.8053	0.9302
5702392090	0.0447	0.0516
5702411000	0.0447	0.0516
5702412000	0.0447	0.0516
5702421000	0.0895	0.1034
5702422020	0.0895	0.1034
5702422080	0.0895	0.1034
5702491020	0.8947	1.0335
5702491080	0.8947	1.0335
5702492000	0.0895	0.1034
5702502000	0.0895	0.1034
5702504000	0.0447	0.0516
5702505200	0.0895	0.1034
5702505600	0.8500	0.9818
5702912000	0.0447	0.0516
5702913000	0.0447	0.0516
5702914000	0.0447	0.0516

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5702921000	0.0447	0.0516
5702929000	0.0447	0.0516
5702990500	0.8947	1.0335
5702991500	0.8947	1.0335
5703291000	0.0452	0.0522
5703292010	0.0452	0.0522
5703391000	0.0452	0.0522
5703900000	0.3615	0.4176
5705001000	0.0452	0.0522
5705002005	0.0452	0.0522
5705002015	0.0452	0.0522
5705002020	0.7682	0.8873
5705002030	0.0452	0.0522
5705002090	0.1808	0.2088
5801210000	0.9767	1.1282
5801221000	0.9767	1.1282
5801229000	0.9767	1.1282
5801230000	0.9767	1.1282
5801260010	0.7596	0.8774
5801260020	0.7596	0.8774
5801271000	0.9767	1.1282
5801275010	1.0852	1.2535
5801275020	0.9767	1.1282
5801310000	0.2170	0.2507
5801320000	0.2170	0.2507
5801330000	0.2170	0.2507
5801360010	0.2170	0.2507
5801360020	0.2170	0.2507
5802101000	1.0309	1.1908
5802109000	1.0309	1.1908
5802200020	0.1085	0.1253
5802200090	0.3256	0.3761
5802300030	0.4341	0.5014
5802300090	0.1085	0.1253
5803001000	1.0852	1.2535
5803002000	0.8681	1.0027
5803003000	0.8681	1.0027
5803005000	0.3256	0.3761
5804101000	0.4341	0.5014
5804109090	0.2193	0.2533
5804291000	0.8772	1.0133
5804300020	0.3256	0.3761
5805001000	0.1085	0.1253
5805003000	1.0852	1.2535
5806101000	0.8681	1.0027
5806103090	0.2170	0.2507
5806200010	0.2577	0.2977
5806200090	0.2577	0.2977
5806310000	0.8681	1.0027
5806393080	0.2170	0.2507
5806400000	0.0814	0.0940
5807100510	0.8681	1.0027
5807102010	0.8681	1.0027
5807900510	0.8681	1.0027
5807902010	0.8681	1.0027
5808104000	0.2170	0.2507
5808107000	0.2170	0.2507
5808900010	0.4341	0.5014
5810100000	0.3256	0.3761
5810910010	0.7596	0.8774
5810910020	0.7596	0.8774
5810921000	0.2170	0.2507
5810929030	0.2170	0.2507
5810929050	0.2170	0.2507
5810929080	0.2170	0.2507
5811002000	0.8681	1.0027
5901102000	0.5643	0.6518
5901904000	0.8139	0.9401
5903101000	0.4341	0.5014
5903103000	0.1085	0.1253
5903201000	0.4341	0.5014
5903203090	0.1085	0.1253
5903901000	0.4341	0.5014
5903903090	0.1085	0.1253
5904901000	0.0326	0.0377
5905001000	0.1085	0.1253
5905009000	0.1085	0.1253

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5906100000	0.4341	0.5014
5906911000	0.4341	0.5014
5906913000	0.1085	0.1253
5906991000	0.4341	0.5014
5906993000	0.1085	0.1253
5907002500	0.3798	0.4387
5907003500	0.3798	0.4387
5907008090	0.3798	0.4387
5908000000	0.7813	0.9025
5909001000	0.6837	0.7897
5909002000	0.4883	0.5640
5910001010	0.3798	0.4387
5910001020	0.3798	0.4387
5910001030	0.3798	0.4387
5910001060	0.3798	0.4387
5910001070	0.3798	0.4387
5910001090	0.6837	0.7897
5910009000	0.5697	0.6581
5911101000	0.1736	0.2005
5911102000	0.0434	0.0501
5911201000	0.4341	0.5014
5911310010	0.4341	0.5014
5911310020	0.4341	0.5014
5911310030	0.4341	0.5014
5911310080	0.4341	0.5014
5911320010	0.4341	0.5014
5911320020	0.4341	0.5014
5911320030	0.4341	0.5014
5911320080	0.4341	0.5014
5911400100	0.5426	0.6268
5911900040	0.3158	0.3648
5911900080	0.2105	0.2431
6001106000	0.1096	0.1266
6001210000	0.9868	1.1399
6001220000	0.1096	0.1266
6001290000	0.1096	0.1266
6001910010	0.8772	1.0133
6001910020	0.8772	1.0133
6001920010	0.0548	0.0633
6001920020	0.0548	0.0633
6001920030	0.0548	0.0633
6001920040	0.0548	0.0633
6001999000	0.1096	0.1266
6002404000	0.7401	0.8549
6002408020	0.1974	0.2280
6002408080	0.1974	0.2280
6002904000	0.7895	0.9120
6002908020	0.1974	0.2280
6002908080	0.1974	0.2280
6003201000	0.8772	1.0133
6003203000	0.8772	1.0133
6003301000	0.1096	0.1266
6003306000	0.1096	0.1266
6003401000	0.1096	0.1266
6003406000	0.1096	0.1266
6003901000	0.1096	0.1266
6003909000	0.1096	0.1266
6004100010	0.2961	0.3420
6004100025	0.2961	0.3420
6004100085	0.2961	0.3420
6004902010	0.2961	0.3420
6004902025	0.2961	0.3420
6004902085	0.2961	0.3420
6004909000	0.2961	0.3420
6005210000	0.7127	0.8232
6005220000	0.7127	0.8232
6005230000	0.7127	0.8232
6005240000	0.7127	0.8232
6005360010	0.1096	0.1266
6005360080	0.1096	0.1266
6005370010	0.1096	0.1266
6005370080	0.1096	0.1266
6005380010	0.1096	0.1266
6005380080	0.1096	0.1266
6005390010	0.1096	0.1266
6005390080	0.1096	0.1266
6005410010	0.1096	0.1266

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6005410080	0.1096	0.1266
6005420010	0.1096	0.1266
6005420080	0.1096	0.1266
6005430010	0.1096	0.1266
6005430080	0.1096	0.1266
6005440010	0.1096	0.1266
6005440080	0.1096	0.1266
6005909000	0.1096	0.1266
6006211000	1.0965	1.2666
6006219020	0.7675	0.8865
6006219080	0.7675	0.8865
6006221000	1.0965	1.2666
6006229020	0.7675	0.8865
6006229080	0.7675	0.8865
6006231000	1.0965	1.2666
6006239020	0.7675	0.8865
6006239080	0.7675	0.8865
6006241000	1.0965	1.2666
6006249020	0.7675	0.8865
6006249080	0.7675	0.8865
6006310020	0.3289	0.3799
6006310040	0.3289	0.3799
6006310060	0.3289	0.3799
6006310080	0.3289	0.3799
6006320020	0.3289	0.3799
6006320040	0.3289	0.3799
6006320060	0.3289	0.3799
6006320080	0.3289	0.3799
6006330020	0.3289	0.3799
6006330040	0.3289	0.3799
6006330060	0.3289	0.3799
6006330080	0.3289	0.3799
6006340020	0.3289	0.3799
6006340040	0.3289	0.3799
6006340060	0.3289	0.3799
6006340080	0.3289	0.3799
6006410025	0.3289	0.3799
6006410085	0.3289	0.3799
6006420025	0.3289	0.3799
6006420085	0.3289	0.3799
6006430025	0.3289	0.3799
6006430085	0.3289	0.3799
6006440025	0.3289	0.3799
6006440085	0.3289	0.3799
6006909000	0.1096	0.1266
6101200010	1.0200	1.1782
6101200020	1.0200	1.1782
6101301000	0.2072	0.2393
6101900500	0.1912	0.2209
6101909010	0.5737	0.6627
6101909030	0.5100	0.5891
6101909060	0.2550	0.2946
6102100000	0.2550	0.2946
6102200010	0.9562	1.1045
6102200020	0.9562	1.1045
6102300500	0.1785	0.2062
6102909005	0.5737	0.6627
6102909015	0.4462	0.5154
6102909030	0.2550	0.2946
6103101000	0.0637	0.0736
6103104000	0.1218	0.1407
6103105000	0.1218	0.1407
6103106010	0.8528	0.9851
6103106015	0.8528	0.9851
6103106030	0.8528	0.9851
6103109010	0.5482	0.6332
6103109020	0.5482	0.6332
6103109030	0.5482	0.6332
6103109040	0.1218	0.1407
6103109050	0.1218	0.1407
6103109080	0.1827	0.2110
6103220040	0.7919	0.9147
6103220050	0.7919	0.9147
6103220080	0.9747	1.1259
6103230040	0.2437	0.2815
6103230045	0.2437	0.2815
6103230070	0.1218	0.1407

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6103230075	0.3655	0.4222
6103292054	0.1218	0.1407
6103320000	0.8722	1.0075
6103398010	0.7476	0.8636
6103398030	0.3738	0.4318
6103398060	0.2492	0.2879
6103411010	0.3576	0.4131
6103411020	0.3576	0.4131
6103412000	0.3576	0.4131
6103421020	0.8343	0.9637
6103421035	0.8343	0.9637
6103421040	0.8343	0.9637
6103421050	0.8343	0.9637
6103421065	0.8343	0.9637
6103421070	0.8343	0.9637
6103422010	0.8343	0.9637
6103422015	0.8343	0.9637
6103422025	0.8343	0.9637
6103431520	0.2384	0.2754
6103431535	0.2384	0.2754
6103431540	0.2384	0.2754
6103431550	0.2384	0.2754
6103431565	0.2384	0.2754
6103431570	0.2384	0.2754
6103432020	0.2384	0.2754
6103432025	0.2384	0.2754
6103491020	0.2437	0.2815
6103491060	0.2437	0.2815
6103492000	0.2437	0.2815
6103498010	0.5482	0.6332
6103498014	0.3655	0.4222
6103498024	0.2437	0.2815
6103498026	0.2437	0.2815
6103498034	0.5482	0.6332
6103498038	0.3655	0.4222
6103498060	0.2437	0.2815
6104196010	0.8722	1.0075
6104196020	0.8722	1.0075
6104196030	0.8722	1.0075
6104196040	0.8722	1.0075
6104198010	0.5607	0.6477
6104198020	0.5607	0.6477
6104198030	0.5607	0.6477
6104198040	0.5607	0.6477
6104198060	0.3738	0.4318
6104198090	0.2492	0.2879
6104220010	0.8528	0.9851
6104220030	0.8528	0.9851
6104220040	0.8528	0.9851
6104220050	0.8528	0.9851
6104220060	0.8528	0.9851
6104220080	0.7310	0.8444
6104220090	0.8528	0.9851
6104230020	0.1218	0.1407
6104230026	0.1218	0.1407
6104230030	0.1218	0.1407
6104230032	0.1827	0.2110
6104230034	0.1827	0.2110
6104230036	0.1827	0.2110
6104291010	0.1218	0.1407
6104291020	0.1218	0.1407
6104291050	0.1827	0.2110
6104320000	0.8722	1.0075
6104392010	0.5607	0.6477
6104392030	0.3738	0.4318
6104392090	0.2492	0.2879
6104420010	0.8528	0.9851
6104420020	0.8528	0.9851
6104499010	0.5482	0.6332
6104499030	0.3655	0.4222
6104499060	0.2437	0.2815
6104520010	0.8822	1.0190
6104520020	0.8822	1.0190
6104598010	0.5672	0.6552
6104598030	0.3781	0.4367
6104598090	0.2521	0.2912
6104610010	0.2384	0.2754

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6104610020	0.2384	0.2754
6104610030	0.2384	0.2754
6104621010	0.7509	0.8674
6104621020	0.8343	0.9637
6104621030	0.8343	0.9637
6104622006	0.7151	0.8260
6104622011	0.8343	0.9637
6104622016	0.7151	0.8260
6104622021	0.8343	0.9637
6104622026	0.7151	0.8260
6104622028	0.8343	0.9637
6104622030	0.8343	0.9637
6104622050	0.8343	0.9637
6104622060	0.8343	0.9637
6104631020	0.2384	0.2754
6104631030	0.2384	0.2754
6104632006	0.8343	0.9637
6104632011	0.8343	0.9637
6104632016	0.7151	0.8260
6104632021	0.8343	0.9637
6104632026	0.3576	0.4131
6104632028	0.3576	0.4131
6104632030	0.3576	0.4131
6104632050	0.7151	0.8260
6104632060	0.3576	0.4131
6104691000	0.3655	0.4222
6104692030	0.3655	0.4222
6104692060	0.3655	0.4222
6104698010	0.5482	0.6332
6104698014	0.3655	0.4222
6104698020	0.2437	0.2815
6104698022	0.5482	0.6332
6104698026	0.3655	0.4222
6104698038	0.2437	0.2815
6104698040	0.2437	0.2815
6105100010	0.9332	1.0779
6105100020	0.9332	1.0779
6105100030	0.9332	1.0779
6105202010	0.2916	0.3368
6105202020	0.2916	0.3368
6105202030	0.2916	0.3368
6105908010	0.5249	0.6063
6105908030	0.3499	0.4042
6105908060	0.2333	0.2695
6106100010	0.9332	1.0779
6106100020	0.9332	1.0779
6106100030	0.9332	1.0779
6106202010	0.2916	0.3368
6106202020	0.4666	0.5390
6106202030	0.2916	0.3368
6106901500	0.0583	0.0673
6106902510	0.5249	0.6063
6106902530	0.3499	0.4042
6106902550	0.2916	0.3368
6106903010	0.5249	0.6063
6106903030	0.3499	0.4042
6106903040	0.2916	0.3368
6107110010	1.0727	1.2391
6107110020	1.0727	1.2391
6107120010	0.4767	0.5506
6107120020	0.4767	0.5506
6107191000	0.1192	0.1377
6107210010	0.8343	0.9637
6107210020	0.7151	0.8260
6107220010	0.3576	0.4131
6107220015	0.1192	0.1377
6107220025	0.2384	0.2754
6107299000	0.1788	0.2065
6107910030	1.1918	1.3766
6107910040	1.1918	1.3766
6107910090	0.9535	1.1014
6107991030	0.3576	0.4131
6107991040	0.3576	0.4131
6107991090	0.3576	0.4131
6107999000	0.1192	0.1377
6108199010	1.0611	1.2257
6108199030	0.2358	0.2724

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6108210010	1.1790	1.3619
6108210020	1.1790	1.3619
6108299000	0.3537	0.4086
6108310010	1.0611	1.2257
6108310020	1.0611	1.2257
6108320010	0.2358	0.2724
6108320015	0.2358	0.2724
6108320025	0.2358	0.2724
6108398000	0.3537	0.4086
6108910005	1.1790	1.3619
6108910015	1.1790	1.3619
6108910025	1.1790	1.3619
6108910030	1.1790	1.3619
6108910040	1.1790	1.3619
6108920005	0.2358	0.2724
6108920015	0.2358	0.2724
6108920025	0.2358	0.2724
6108920030	0.2358	0.2724
6108920040	0.2358	0.2724
6108999000	0.3537	0.4086
6109100004	1.0022	1.1576
6109100007	1.0022	1.1576
6109100011	1.0022	1.1576
6109100012	1.0022	1.1576
6109100014	1.0022	1.1576
6109100018	1.0022	1.1576
6109100023	1.0022	1.1576
6109100027	1.0022	1.1576
6109100037	1.0022	1.1576
6109100040	1.0022	1.1576
6109100045	1.0022	1.1576
6109100060	1.0022	1.1576
6109100065	1.0022	1.1576
6109100070	1.0022	1.1576
6109901007	0.2948	0.3405
6109901009	0.2948	0.3405
6109901013	0.2948	0.3405
6109901025	0.2948	0.3405
6109901047	0.2948	0.3405
6109901049	0.2948	0.3405
6109901050	0.2948	0.3405
6109901060	0.2948	0.3405
6109901065	0.2948	0.3405
6109901070	0.2948	0.3405
6109901075	0.2948	0.3405
6109901090	0.2948	0.3405
6109908010	0.3499	0.4042
6109908030	0.2333	0.2695
6110201010	0.7476	0.8636
6110201020	0.7476	0.8636
6110201022	0.7476	0.8636
6110201024	0.7476	0.8636
6110201026	0.7476	0.8636
6110201029	0.7476	0.8636
6110201031	0.7476	0.8636
6110201033	0.7476	0.8636
6110202005	1.1214	1.2953
6110202010	1.1214	1.2953
6110202015	1.1214	1.2953
6110202020	1.1214	1.2953
6110202025	1.1214	1.2953
6110202030	1.1214	1.2953
6110202035	1.1214	1.2953
6110202041	1.0965	1.2666
6110202044	1.0965	1.2666
6110202046	1.0965	1.2666
6110202049	1.0965	1.2666
6110202067	1.0965	1.2666
6110202069	1.0965	1.2666
6110202077	1.0965	1.2666
6110202079	1.0965	1.2666
6110909010	0.5607	0.6477
6110909012	0.1246	0.1439
6110909014	0.3738	0.4318
6110909023	0.2492	0.2879
6110909026	0.5607	0.6477
6110909028	0.1869	0.2159

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6110909030	0.3738	0.4318
6110909041	0.2492	0.2879
6110909044	0.5607	0.6477
6110909046	0.5607	0.6477
6110909052	0.3738	0.4318
6110909054	0.3738	0.4318
6110909064	0.2492	0.2879
6110909066	0.2492	0.2879
6110909067	0.5607	0.6477
6110909069	0.5607	0.6477
6110909071	0.5607	0.6477
6110909073	0.5607	0.6477
6110909079	0.3738	0.4318
6110909080	0.3738	0.4318
6110909081	0.3738	0.4318
6110909082	0.3738	0.4318
6110909088	0.2492	0.2879
6110909090	0.2492	0.2879
6111201000	1.1918	1.3766
6111202000	1.1918	1.3766
6111203000	0.9535	1.1014
6111204000	0.9535	1.1014
6111205000	0.9535	1.1014
6111206010	0.9535	1.1014
6111206020	0.9535	1.1014
6111206030	0.9535	1.1014
6111206050	0.9535	1.1014
6111206070	0.9535	1.1014
6111301000	0.2384	0.2754
6111302000	0.2384	0.2754
6111303000	0.2384	0.2754
6111304000	0.2384	0.2754
6111305010	0.2384	0.2754
6111305015	0.2384	0.2754
6111305020	0.2384	0.2754
6111305030	0.2384	0.2754
6111305050	0.2384	0.2754
6111305070	0.2384	0.2754
6111901000	0.2384	0.2754
6111902000	0.2384	0.2754
6111903000	0.2384	0.2754
6111904000	0.2384	0.2754
6111905010	0.2384	0.2754
6111905020	0.2384	0.2754
6111905030	0.2384	0.2754
6111905050	0.2384	0.2754
6111905070	0.2384	0.2754
6112110010	0.9535	1.1014
6112110020	0.9535	1.1014
6112110030	0.9535	1.1014
6112110040	0.9535	1.1014
6112110050	0.9535	1.1014
6112110060	0.9535	1.1014
6112120010	0.2384	0.2754
6112120020	0.2384	0.2754
6112120030	0.2384	0.2754
6112120040	0.2384	0.2754
6112120050	0.2384	0.2754
6112120060	0.2384	0.2754
6112191010	0.2492	0.2879
6112191020	0.2492	0.2879
6112191030	0.2492	0.2879
6112191040	0.2492	0.2879
6112191050	0.2492	0.2879
6112191060	0.2492	0.2879
6112201060	0.2492	0.2879
6112201070	0.2492	0.2879
6112201080	0.2492	0.2879
6112201090	0.2492	0.2879
6112202010	0.8722	1.0075
6112202020	0.3738	0.4318
6112202030	0.2492	0.2879
6112310010	0.1192	0.1377
6112310020	0.1192	0.1377
6112390010	1.0727	1.2391
6112410010	0.1192	0.1377
6112410020	0.1192	0.1377
6112410030	0.1192	0.1377
6112410040	0.1192	0.1377
6112490010	0.8939	1.0325
6113001005	0.1246	0.1439
6113001010	0.1246	0.1439
6113001012	0.1246	0.1439
6113009015	0.3489	0.4030
6113009020	0.3489	0.4030
6113009038	0.3489	0.4030
6113009042	0.3489	0.4030
6113009055	0.3489	0.4030
6113009060	0.3489	0.4030
6113009074	0.3489	0.4030
6113009082	0.3489	0.4030
6114200005	0.9747	1.1259
6114200010	0.9747	1.1259
6114200015	0.8528	0.9851
6114200020	0.8528	0.9851
6114200035	0.8528	0.9851
6114200040	0.8528	0.9851
6114200042	0.3655	0.4222
6114200044	0.8528	0.9851
6114200046	0.8528	0.9851
6114200048	0.8528	0.9851
6114200052	0.8528	0.9851
6114200055	0.8528	0.9851
6114200060	0.8528	0.9851
6114301010	0.2437	0.2815
6114301020	0.2437	0.2815
6114302060	0.1218	0.1407
6114303014	0.2437	0.2815
6114303020	0.2437	0.2815
6114303030	0.2437	0.2815
6114303042	0.2437	0.2815
6114303044	0.2437	0.2815
6114303052	0.2437	0.2815
6114303054	0.2437	0.2815
6114303060	0.2437	0.2815
6114303070	0.2437	0.2815
6114909045	0.5482	0.6332
6114909055	0.3655	0.4222
6114909070	0.3655	0.4222
6115100500	0.4386	0.5066
6115101510	1.0965	1.2666
6115103000	0.9868	1.1399
6115106000	0.1096	0.1266
6115298010	1.0965	1.2666
6115309030	0.7675	0.8865
6115956000	0.9868	1.1399
6115959000	0.9868	1.1399
6115966020	0.2193	0.2533
6115991420	0.2193	0.2533
6115991920	0.2193	0.2533
6115999000	0.1096	0.1266
6116101300	0.3463	0.4000
6116101720	0.8079	0.9332
6116104810	0.4444	0.5133
6116105510	0.6464	0.7467
6116107510	0.6464	0.7467
6116109500	0.1616	0.1867
6116920500	0.8079	0.9332
6116920800	0.8079	0.9332
6116926410	1.0388	1.1999
6116926420	1.0388	1.1999
6116926430	1.1542	1.3332
6116926440	1.0388	1.1999
6116927450	1.0388	1.1999
6116927460	1.1542	1.3332
6116927470	1.0388	1.1999
6116928800	1.0388	1.1999
6116929400	1.0388	1.1999
6116938800	0.1154	0.1333
6116939400	0.1154	0.1333
6116994800	0.1154	0.1333
6116995400	0.1154	0.1333
6116999510	0.4617	0.5333
6116999530	0.3463	0.4000
6117106010	0.9234	1.0666
6117106020	0.2308	0.2666
6117808500	0.9234	1.0666
6117808710	1.1542	1.3332
6117808770	0.1731	0.1999
6117809510	0.9234	1.0666
6117809540	0.3463	0.4000
6117809570	0.1731	0.1999
6117909003	1.1542	1.3332
6117909015	0.2308	0.2666
6117909020	1.1542	1.3332
6117909040	1.1542	1.3332
6117909060	1.1542	1.3332
6117909080	1.1542	1.3332
6201301200	0.8981	1.0374
6201302010	1.0602	1.2246
6201302020	1.0602	1.2246
6201302025	1.2473	1.4408
6201302035	1.2473	1.4408
6201302050	0.8108	0.9366
6201302060	0.8108	0.9366
6201303000	0.6486	0.7492
6201304000	0.8108	0.9366
6201305005	0.8108	0.9366
6201305010	0.8108	0.9366
6201305021	1.2473	1.4408
6201305031	1.2473	1.4408
6201305041	1.2473	1.4408
6201305051	0.8108	0.9366
6201305061	0.8108	0.9366
6201306000	0.6486	0.7492
6201307000	0.8108	0.9366
6201308005	0.8108	0.9366
6201308010	0.8108	0.9366
6201308021	1.2473	1.4408
6201308031	1.2473	1.4408
6201308041	1.2473	1.4408
6201308051	0.8108	0.9366
6201308061	0.8108	0.9366
6201402015	0.2495	0.2882
6201402020	0.2495	0.2882
6201402030	0.3118	0.3602
6201402040	0.3118	0.3602
6201405011	0.3118	0.3602
6201405021	0.3118	0.3602
6201407511	0.3118	0.3602
6201407521	0.3118	0.3602
6201902910	0.5613	0.6484
6201902930	0.3742	0.4322
6201902960	0.3742	0.4322
6201904910	0.5613	0.6484
6201904930	0.3742	0.4322
6201904960	0.3742	0.4322
6201906910	0.5613	0.6484
6201906930	0.3742	0.4322
6201906960	0.3742	0.4322
6202301200	0.8879	1.0256
6202302010	1.0482	1.2108
6202302020	1.0482	1.2108
6202302025	1.2332	1.4245
6202302035	1.2332	1.4245
6202302050	0.8016	0.9259
6202302060	0.8016	0.9259
6202303000	0.9865	1.1395
6202304000	0.9865	1.1395
6202305010	0.9865	1.1395
6202305020	0.9865	1.1395
6202305026	1.2332	1.4245
6202305031	1.2332	1.4245
6202305061	0.9865	1.1395
6202305071	0.9865	1.1395
6202306000	0.9865	1.1395
6202307000	0.9865	1.1395
6202308010	0.9865	1.1395
6202308020	0.9865	1.1395
6202308026	1.2332	1.4245
6202308031	1.2332	1.4245

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6202308061	0.9865	1.1395
6202308071	0.9865	1.1395
6202402005	0.2524	0.2915
6202402010	0.2524	0.2915
6202402020	0.3155	0.3644
6202402030	0.3155	0.3644
6202402500	0.2960	0.3419
6202403510	0.2466	0.2848
6202403520	0.2466	0.2848
6202405011	0.2466	0.2848
6202405021	0.2466	0.2848
6202405500	0.2960	0.3419
6202406010	0.2466	0.2848
6202406020	0.2466	0.2848
6202407511	0.2466	0.2848
6202407521	0.2466	0.2848
6202902910	0.5678	0.6559
6202902930	0.3786	0.4373
6202902960	0.2524	0.2915
6202904911	0.5549	0.6410
6202904931	0.3700	0.4274
6202904961	0.2466	0.2848
6202906911	0.5549	0.6410
6202906931	0.3700	0.4274
6202906961	0.2466	0.2848
6203122010	0.1233	0.1424
6203122020	0.1233	0.1424
6203191010	0.9865	1.1395
6203191020	0.9865	1.1395
6203191030	0.9865	1.1395
6203199010	0.5549	0.6410
6203199020	0.5549	0.6410
6203199030	0.5549	0.6410
6203199050	0.37	0.4274
6203199080	0.2466	0.2848
6203221000	1.2332	1.4245
6203223010	0.9865	1.1395
6203223015	0.9865	1.1395
6203223020	0.9865	1.1395
6203223030	0.9865	1.1395
6203223050	0.9865	1.1395
6203223060	0.9865	1.1395
6203230050	0.3083	0.3561
6203230055	0.3083	0.3561
6203230060	0.3083	0.3561
6203230070	0.3083	0.3561
6203230080	0.3083	0.3561
6203230090	0.3083	0.3561
6203321000	0.6782	0.7834
6203322010	1.1715	1.3532
6203322020	1.1715	1.3532
6203322030	1.1715	1.3532
6203322040	1.1715	1.3532
6203322050	1.1715	1.3532
6203332010	0.1233	0.1424
6203332020	0.1233	0.1424
6203392010	0.1233	0.1424
6203392020	0.1233	0.1424
6203399010	0.5549	0.6410
6203399030	0.3700	0.4274
6203399060	0.2466	0.2848
6203420300	1.0616	1.2263
6203420505	0.7077	0.8175
6203420510	0.9436	1.0900
6203420525	0.9436	1.0900
6203420550	0.9436	1.0900
6203420590	0.9436	1.0900
6203420703	1.0616	1.2263
6203420706	1.1796	1.3626
6203420711	1.1796	1.3626
6203420716	0.9436	1.0900
6203420721	1.1796	1.3626
6203420726	1.1796	1.3626
6203420731	1.1796	1.3626
6203420736	1.1796	1.3626
6203420741	0.9436	1.0900
6203420746	0.9436	1.0900
6203420751	0.8752	1.0109
6203420756	0.8752	1.0109
6203420761	0.8752	1.0109
6203421700	1.0616	1.2263
6203422505	0.7077	0.8175
6203422510	0.9436	1.0900
6203422525	0.9436	1.0900
6203422550	0.9436	1.0900
6203422590	0.9436	1.0900
6203424503	1.0616	1.2263
6203424506	1.1796	1.3626
6203424511	1.1796	1.3626
6203424514	0.9436	1.0900
6203424518	0.9436	1.0900
6203424521	1.1796	1.3626
6203424526	1.1796	1.3626
6203424531	1.1796	1.3626
6203424536	1.1796	1.3626
6203424541	0.9436	1.0900
6203424546	0.9436	1.0900
6203424551	0.8752	1.0109
6203424556	0.8752	1.0109
6203424561	0.8752	1.0109
6203430100	0.1887	0.2180
6203430300	0.1180	0.1363
6203430505	0.1180	0.1363
6203430510	0.2359	0.2725
6203430525	0.2359	0.2725
6203430550	0.2359	0.2725
6203430590	0.2359	0.2725
6203431110	0.0590	0.0682
6203431190	0.0590	0.0682
6203431310	0.1167	0.1348
6203431315	0.1167	0.1348
6203431320	0.1167	0.1348
6203431330	0.1167	0.1348
6203431335	0.1167	0.1348
6203431340	0.1167	0.1348
6203434500	0.1887	0.2180
6203435500	0.1180	0.1363
6203436005	0.1180	0.1363
6203436010	0.2359	0.2725
6203436025	0.2359	0.2725
6203436050	0.2359	0.2725
6203436090	0.2359	0.2725
6203436500	0.4128	0.4768
6203437510	0.0590	0.0682
6203437590	0.0590	0.0682
6203439009	0.1167	0.1348
6203439011	0.1167	0.1348
6203439015	0.1167	0.1348
6203439020	0.1167	0.1348
6203439030	0.1167	0.1348
6203439035	0.1167	0.1348
6203439040	0.1167	0.1348
6203490105	0.1180	0.1363
6203490110	0.2359	0.2725
6203490125	0.2359	0.2725
6203490150	0.2359	0.2725
6203490190	0.2359	0.2725
6203490515	0.2359	0.2725
6203490520	0.2359	0.2725
6203490530	0.1180	0.1363
6203490545	0.1180	0.1363
6203490550	0.1180	0.1363
6203490560	0.1180	0.1363
6203490920	0.5308	0.6131
6203490930	0.3539	0.4088
6203490945	0.2359	0.2725
6203492505	0.1180	0.1363
6203492510	0.2359	0.2725
6203492525	0.2359	0.2725
6203492550	0.2359	0.2725
6203492590	0.2359	0.2725
6203493500	0.4128	0.4768
6203495015	0.2359	0.2725
6203495020	0.2359	0.2725
6203495030	0.1180	0.1363
6203495045	0.1180	0.1363
6203495050	0.1180	0.1363
6203495060	0.1180	0.1363
6203499020	0.5308	0.6131
6203499030	0.3539	0.4088
6203499045	0.2359	0.2725
6204110000	0.0617	0.0713
6204120010	0.9865	1.1395
6204120020	0.9865	1.1395
6204120030	0.9865	1.1395
6204120040	0.9865	1.1395
6204132010	0.1233	0.1424
6204132020	0.1233	0.1424
6204192000	0.1233	0.1424
6204198010	0.5549	0.6410
6204198020	0.5549	0.6410
6204198030	0.5549	0.6410
6204198040	0.5549	0.6410
6204198060	0.3083	0.3561
6204198090	0.2466	0.2848
6204221000	1.2332	1.4245
6204223010	0.9865	1.1395
6204223030	0.9865	1.1395
6204223040	0.9865	1.1395
6204223050	0.9865	1.1395
6204223060	0.9865	1.1395
6204223065	0.9865	1.1395
6204223070	0.9865	1.1395
6204230030	0.3083	0.3561
6204230035	0.3083	0.3561
6204230040	0.3083	0.3561
6204230045	0.3083	0.3561
6204230050	0.3083	0.3561
6204230055	0.3083	0.3561
6204230060	0.3083	0.3561
6204292015	0.3083	0.3561
6204292020	0.3083	0.3561
6204292040	0.3083	0.3561
6204292050	0.3083	0.3561
6204294010	0.5549	0.6410
6204294022	0.5549	0.6410
6204294034	0.5549	0.6410
6204294047	0.2466	0.2848
6204294070	0.5549	0.6410
6204294082	0.5549	0.6410
6204294092	0.2466	0.2848
6204321000	0.6782	0.7834
6204322010	1.1715	1.3532
6204322020	1.1715	1.3532
6204322030	0.9865	1.1395
6204322040	0.9865	1.1395
6204398010	0.5549	0.6410
6204398030	0.3083	0.3561
6204412010	0.0603	0.0697
6204412020	0.0603	0.0697
6204421000	1.2058	1.3928
6204422000	0.6632	0.7661
6204423010	1.2058	1.3928
6204423020	1.2058	1.3928
6204423030	0.9043	1.0446
6204423040	0.9043	1.0446
6204423050	0.9043	1.0446
6204423060	0.9043	1.0446
6204431000	0.4823	0.5571
6204432000	0.0603	0.0697
6204442000	0.4316	0.4985
6204495010	0.5549	0.6410
6204495030	0.2466	0.2848
6204510010	0.0631	0.0729
6204510020	0.0631	0.0729
6204521000	1.2618	1.4575
6204522010	1.1988	1.3847
6204522020	1.1988	1.3847
6204522030	1.1988	1.3847
6204522040	1.1988	1.3847
6204522070	1.0095	1.1661

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6204522080	1.0095	1.1661
6204531000	0.4416	0.5101
6204532010	0.0631	0.0729
6204532020	0.0631	0.0729
6204533010	0.2524	0.2915
6204533020	0.2524	0.2915
6204591000	0.4416	0.5101
6204594010	0.5678	0.6559
6204594030	0.2524	0.2915
6204594060	0.2524	0.2915
6204610510	0.0590	0.0682
6204610520	0.0590	0.0682
6204611510	0.0590	0.0682
6204611520	0.0590	0.0682
6204611530	0.0590	0.0682
6204611540	0.1180	0.1363
6204616010	0.0590	0.0682
6204616020	0.0590	0.0682
6204618010	0.0590	0.0682
6204618020	0.0590	0.0682
6204618030	0.0590	0.0682
6204618040	0.1180	0.1363
6204620300	0.8681	1.0027
6204620505	0.7077	0.8175
6204620510	0.9436	1.0900
6204620525	0.9436	1.0900
6204620550	0.9436	1.0900
6204621503	1.0616	1.2263
6204621506	1.1796	1.3626
6204621511	1.1796	1.3626
6204621521	0.9436	1.0900
6204621526	1.1796	1.3626
6204621531	1.1796	1.3626
6204621536	1.1796	1.3626
6204621541	1.1796	1.3626
6204621546	0.9436	1.0900
6204621551	0.9436	1.0900
6204621556	0.9335	1.0783
6204621561	0.9335	1.0783
6204621566	0.9335	1.0783
6204625000	0.8681	1.0027
6204626005	0.7077	0.8175
6204626010	0.9436	1.0900
6204626025	0.9436	1.0900
6204626050	0.9436	1.0900
6204627000	1.1796	1.3626
6204628003	1.0616	1.2263
6204628006	1.1796	1.3626
6204628011	1.1796	1.3626
6204628014	0.9436	1.0900
6204628018	0.9436	1.0900
6204628026	1.1796	1.3626
6204628031	1.1796	1.3626
6204628036	1.1796	1.3626
6204628041	1.1796	1.3626
6204628046	0.9436	1.0900
6204628051	0.9436	1.0900
6204628056	0.9335	1.0783
6204628061	0.9335	1.0783
6204628066	0.9335	1.0783
6204630100	0.2019	0.2332
6204630200	0.1180	0.1363
6204630305	0.1180	0.1363
6204630310	0.2359	0.2725
6204630325	0.2359	0.2725
6204630350	0.2359	0.2725
6204630810	0.0590	0.0682
6204630820	0.0590	0.0682
6204630910	0.0603	0.0697
6204630990	0.0603	0.0697
6204631110	0.2412	0.2786
6204631125	0.2412	0.2786
6204631130	0.2412	0.2786
6204631132	0.2309	0.2667
6204631135	0.2309	0.2667
6204631140	0.2309	0.2667
6204635000	0.2019	0.2332

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6204635500	0.1180	0.1363
6204636005	0.1180	0.1363
6204636010	0.2359	0.2725
6204636025	0.2359	0.2725
6204636050	0.2359	0.2725
6204636500	0.4718	0.5450
6204637010	0.0590	0.0682
6204637020	0.0590	0.0682
6204637510	0.0603	0.0697
6204637590	0.0603	0.0697
6204639009	0.2412	0.2786
6204639011	0.2412	0.2786
6204639025	0.2412	0.2786
6204639030	0.2412	0.2786
6204639032	0.2309	0.2667
6204639035	0.2309	0.2667
6204639040	0.2309	0.2667
6204690105	0.1180	0.1363
6204690110	0.2359	0.2725
6204690125	0.2359	0.2725
6204690150	0.2359	0.2725
6204690210	0.0590	0.0682
6204690220	0.0590	0.0682
6204690230	0.0590	0.0682
6204690310	0.2359	0.2725
6204690320	0.2359	0.2725
6204690330	0.2359	0.2725
6204690340	0.2309	0.2667
6204690350	0.2309	0.2667
6204690360	0.2309	0.2667
6204690510	0.5308	0.6131
6204690530	0.2359	0.2725
6204690570	0.3539	0.4088
6204690610	0.5308	0.6131
6204690630	0.2359	0.2725
6204690644	0.2359	0.2725
6204690646	0.2359	0.2725
6204690650	0.3539	0.4088
6204691505	0.1180	0.1363
6204691510	0.2359	0.2725
6204691525	0.2359	0.2725
6204691550	0.2359	0.2725
6204692210	0.0590	0.0682
6204692220	0.0590	0.0682
6204692230	0.0590	0.0682
6204692810	0.2359	0.2725
6204692820	0.2359	0.2725
6204692830	0.2359	0.2725
6204692840	0.2309	0.2667
6204692850	0.2309	0.2667
6204692860	0.2309	0.2667
6204696510	0.5308	0.6131
6204696530	0.2359	0.2725
6204696570	0.3539	0.4088
6204698010	0.5308	0.6131
6204698030	0.2359	0.2725
6204698044	0.2359	0.2725
6204698046	0.2359	0.2725
6204698050	0.3539	0.4088
6205201000	1.1796	1.3626
6205202003	0.9436	1.0900
6205202016	0.9436	1.0900
6205202021	0.9436	1.0900
6205202026	0.9436	1.0900
6205202031	0.9436	1.0900
6205202036	1.0616	1.2263
6205202041	1.0616	1.2263
6205202044	1.0616	1.2263
6205202047	0.9436	1.0900
6205202051	0.9436	1.0900
6205202056	0.9436	1.0900
6205202061	0.9436	1.0900
6205202063	0.9436	1.0900
6205202067	0.9436	1.0900
6205202071	0.9436	1.0900
6205202076	0.9436	1.0900
6205301000	0.4128	0.4768

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6205302010	0.2949	0.3406
6205302020	0.2949	0.3406
6205302030	0.2949	0.3406
6205302040	0.2949	0.3406
6205302050	0.2949	0.3406
6205302055	0.2949	0.3406
6205302060	0.2949	0.3406
6205302071	0.2949	0.3406
6205302073	0.2949	0.3406
6205302075	0.2949	0.3406
6205302080	0.2949	0.3406
6205900710	0.1180	0.1363
6205900720	0.1180	0.1363
6205901000	0.2359	0.2725
6205903010	0.5308	0.6131
6205903030	0.2359	0.2725
6205903050	0.1769	0.2043
6205904010	0.5308	0.6131
6205904030	0.2359	0.2725
6205904040	0.2359	0.2725
6206100010	0.5308	0.6131
6206100030	0.2359	0.2725
6206100040	0.1180	0.1363
6206100050	0.2359	0.2725
6206203010	0.0590	0.0682
6206203020	0.0590	0.0682
6206301000	1.1796	1.3626
6206302000	0.6488	0.7494
6206303003	0.9436	1.0900
6206303011	0.9436	1.0900
6206303021	0.9436	1.0900
6206303031	0.9436	1.0900
6206303043	0.9436	1.0900
6206303045	0.9436	1.0900
6206303051	0.9436	1.0900
6206303061	0.9436	1.0900
6206401000	0.4128	0.4768
6206403010	0.2949	0.3406
6206403020	0.2949	0.3406
6206403025	0.2949	0.3406
6206403033	0.2949	0.3406
6206403035	0.2949	0.3406
6206403040	0.2949	0.3406
6206403050	0.2949	0.3406
6206900010	0.5308	0.6131
6206900030	0.2359	0.2725
6206900040	0.1769	0.2043
6207110000	1.0281	1.1876
6207199010	0.3427	0.3959
6207199030	0.4569	0.5278
6207210010	1.0502	1.2131
6207210020	1.0502	1.2131
6207210030	1.0502	1.2131
6207210040	1.0502	1.2131
6207220000	0.3501	0.4044
6207291000	0.1167	0.1348
6207299030	0.1167	0.1348
6207911000	1.0852	1.2535
6207913010	1.0852	1.2535
6207913020	1.0852	1.2535
6207997520	0.2412	0.2786
6207998510	0.2412	0.2786
6207998520	0.2412	0.2786
6208110000	0.2412	0.2786
6208192000	1.0852	1.2535
6208195000	0.1206	0.1393
6208199000	0.2412	0.2786
6208210010	1.0026	1.1581
6208210020	1.0026	1.1581
6208210030	1.0026	1.1581
6208220000	0.1180	0.1363
6208299030	0.2359	0.2725
6208911010	1.0852	1.2535
6208911020	1.0852	1.2535
6208913010	1.0852	1.2535
6208913020	1.0852	1.2535
6208920010	0.1206	0.1393

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6208920020	0.1206	0.1393
6208920030	0.1206	0.1393
6208920040	0.1206	0.1393
6208992010	0.0603	0.0697
6208992020	0.0603	0.0697
6208995010	0.2412	0.2786
6208995020	0.2412	0.2786
6208998010	0.2412	0.2786
6208998020	0.2412	0.2786
6209201000	1.0967	1.2668
6209202000	1.0390	1.2001
6209203000	0.9236	1.0669
6209205030	0.9236	1.0669
6209205035	0.9236	1.0669
6209205045	0.9236	1.0669
6209205050	0.9236	1.0669
6209301000	0.2917	0.3369
6209302000	0.2917	0.3369
6209303010	0.2334	0.2696
6209303020	0.2334	0.2696
6209303030	0.2334	0.2696
6209303040	0.2334	0.2696
6209900500	0.1154	0.1333
6209901000	0.2917	0.3369
6209902000	0.2917	0.3369
6209903010	0.2917	0.3369
6209903015	0.2917	0.3369
6209903020	0.2917	0.3369
6209903030	0.2917	0.3369
6209903040	0.2917	0.3369
6210109010	0.2170	0.2507
6210109040	0.2170	0.2507
6210203000	0.0362	0.0418
6210205010	0.0844	0.0975
6210205020	0.4316	0.4985
6210205029	0.4316	0.4985
6210207000	0.1809	0.2090
6210209039	0.1110	0.1282
6210209049	0.1110	0.1282
6210303000	0.0362	0.0418
6210305010	0.0844	0.0975
6210305020	0.0863	0.0997
6210305029	0.0863	0.0997
6210307000	0.0362	0.0418
6210309020	0.4220	0.4875
6210309039	0.1480	0.1710
6210309049	0.1480	0.1710
6210401500	0.0370	0.0427
6210402531	0.0863	0.0997
6210402539	0.0863	0.0997
6210402540	0.4316	0.4985
6210402550	0.4316	0.4985
6210402800	0.1110	0.1282
6210402933	0.1110	0.1282
6210402945	0.1110	0.1282
6210402960	0.1110	0.1282
6210403500	0.0370	0.0427
6210405531	0.0863	0.0997
6210405539	0.0863	0.0997
6210405540	0.4316	0.4985
6210405550	0.4316	0.4985
6210407500	0.1110	0.1282
6210408033	0.1110	0.1282
6210408045	0.1110	0.1282
6210408060	0.1110	0.1282
6210500300	0.0370	0.0427
6210500531	0.0863	0.0997
6210500539	0.0863	0.0997
6210500540	0.0863	0.0997
6210500555	0.0863	0.0997
6210501200	0.4316	0.4985
6210502260	0.1480	0.1710
6210502270	0.1480	0.1710
6210502290	0.1480	0.1710
6210503500	0.0370	0.0427
6210505531	0.0863	0.0997
6210505539	0.0863	0.0997

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6210505540	0.0863	0.0997
6210505555	0.0863	0.0997
6210507500	0.4316	0.4985
6210508060	0.1480	0.1710
6210508070	0.1480	0.1710
6210508090	0.1480	0.1710
6211111010	0.1206	0.1393
6211111020	0.1206	0.1393
6211118010	1.0852	1.2535
6211118020	1.0852	1.2535
6211118040	0.2412	0.2786
6211121010	0.0603	0.0697
6211121020	0.0603	0.0697
6211128010	1.0852	1.2535
6211128020	1.0852	1.2535
6211128030	0.6029	0.6964
6211200410	0.7717	0.8914
6211200420	0.0965	0.1115
6211200430	0.7717	0.8914
6211200440	0.0965	0.1115
6211200810	0.3858	0.4456
6211200820	0.3858	0.4456
6211201510	0.7615	0.8796
6211201515	0.2343	0.2706
6211201520	0.6443	0.7442
6211201525	0.2929	0.3383
6211201530	0.7615	0.8796
6211201535	0.3515	0.4060
6211201540	0.7615	0.8796
6211201545	0.2929	0.3383
6211201550	0.7615	0.8796
6211201555	0.4100	0.4736
6211201560	0.7615	0.8796
6211201565	0.2343	0.2706
6211202400	0.1233	0.1424
6211202810	0.8016	0.9259
6211202820	0.2466	0.2848
6211202830	0.3083	0.3561
6211203400	0.1233	0.1424
6211203810	0.8016	0.9259
6211203820	0.2466	0.2848
6211203830	0.3083	0.3561
6211204400	0.1233	0.1424
6211204815	0.8016	0.9259
6211204835	0.2466	0.2848
6211204860	0.3083	0.3561
6211205400	0.1233	0.1424
6211205810	0.8016	0.9259
6211205820	0.2466	0.2848
6211205830	0.3083	0.3561
6211206400	0.1233	0.1424
6211206810	0.8016	0.9259
6211206820	0.2466	0.2848
6211206830	0.3083	0.3561
6211207400	0.1233	0.1424
6211207810	0.9249	1.0684
6211207820	0.2466	0.2848
6211207830	0.3083	0.3561
6211325003	0.6412	0.7407
6211325003	0.6412	0.7407
6211325007	0.8016	0.9259
6211325007	0.8016	0.9259
6211325010	0.9865	1.1395
6211325015	0.9865	1.1395
6211325025	0.9865	1.1395
6211325030	0.9249	1.0684
6211325040	0.9249	1.0684
6211325050	0.9249	1.0684
6211325060	0.9249	1.0684
6211325070	0.9249	1.0684
6211325075	0.9249	1.0684
6211325081	0.9249	1.0684
6211329003	0.6412	0.7407
6211329007	0.8016	0.9259
6211329010	0.9865	1.1395
6211329015	0.9865	1.1395
6211329025	0.9865	1.1395

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6211329030	0.9249	1.0684
6211329040	0.9249	1.0684
6211329050	0.9249	1.0684
6211329060	0.9249	1.0684
6211329070	0.9249	1.0684
6211329075	0.9249	1.0684
6211329081	0.9249	1.0684
6211335003	0.0987	0.1140
6211335007	0.1233	0.1424
6211335010	0.3083	0.3561
6211335015	0.3083	0.3561
6211335017	0.3083	0.3561
6211335025	0.3700	0.4274
6211335030	0.3700	0.4274
6211335035	0.3700	0.4274
6211335040	0.3700	0.4274
6211335054	0.3700	0.4274
6211335058	0.3700	0.4274
6211335061	0.3700	0.4274
6211339003	0.0987	0.1140
6211339007	0.1233	0.1424
6211339010	0.3083	0.3561
6211339015	0.3083	0.3561
6211339017	0.3083	0.3561
6211339025	0.3700	0.4274
6211339030	0.3700	0.4274
6211339035	0.3700	0.4274
6211339042	0.3700	0.4274
6211339044	0.3700	0.4274
6211339054	0.3700	0.4274
6211339058	0.3700	0.4274
6211339061	0.3700	0.4274
6211390310	0.1233	0.1424
6211390320	0.1233	0.1424
6211390330	0.1233	0.1424
6211390340	0.1233	0.1424
6211390345	0.1233	0.1424
6211390351	0.1233	0.1424
6211391510	0.2466	0.2848
6211391520	0.2466	0.2848
6211391530	0.2466	0.2848
6211391540	0.2466	0.2848
6211391550	0.2466	0.2848
6211391560	0.2466	0.2848
6211391570	0.2466	0.2848
6211391590	0.2466	0.2848
6211393010	0.1233	0.1424
6211393020	0.1233	0.1424
6211393030	0.1233	0.1424
6211393040	0.1233	0.1424
6211393045	0.1233	0.1424
6211393051	0.1233	0.1424
6211398010	0.2466	0.2848
6211398020	0.2466	0.2848
6211398030	0.2466	0.2848
6211398040	0.2466	0.2848
6211398050	0.2466	0.2848
6211398060	0.2466	0.2848
6211398070	0.2466	0.2848
6211398090	0.2466	0.2848
6211420503	0.6412	0.7407
6211420507	0.8016	0.9259
6211420510	0.9865	1.1395
6211420520	0.9865	1.1395
6211420525	1.1099	1.2820
6211420530	0.8632	0.9971
6211420540	0.9865	1.1395
6211420554	1.1099	1.2820
6211420556	1.1099	1.2820
6211420560	0.9865	1.1395
6211420570	1.1099	1.2820
6211420575	1.1099	1.2820
6211420581	1.1099	1.2820
6211421003	0.6412	0.7407
6211421007	0.8016	0.9259
6211421010	0.9865	1.1395
6211421020	0.9865	1.1395

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6211421025	1.1099	1.2820
6211421030	0.8632	0.9971
6211421040	0.9865	1.1395
6211421054	1.1099	1.2820
6211421056	1.1099	1.2820
6211421060	0.9865	1.1395
6211421070	1.1099	1.2820
6211421075	1.1099	1.2820
6211421082	1.1099	1.2820
6211421088	1.1099	1.2820
6211421092	1.1099	1.2820
6211430503	0.0987	0.1140
6211430507	0.1233	0.1424
6211430510	0.2466	0.2848
6211430520	0.2466	0.2848
6211430530	0.2466	0.2848
6211430540	0.2466	0.2848
6211430550	0.2466	0.2848
6211430560	0.2466	0.2848
6211430564	0.3083	0.3561
6211430566	0.2466	0.2848
6211430574	0.3083	0.3561
6211430576	0.3700	0.4274
6211430578	0.3700	0.4274
6211430591	0.2466	0.2848
6211431003	0.0987	0.1140
6211431007	0.1233	0.1424
6211431010	0.2466	0.2848
6211431020	0.2466	0.2848
6211431030	0.2466	0.2848
6211431040	0.2466	0.2848
6211431050	0.2466	0.2848
6211431059	0.2466	0.2848
6211431062	0.2466	0.2848
6211431064	0.3083	0.3561
6211431066	0.2466	0.2848
6211431074	0.3083	0.3561
6211431076	0.3700	0.4274
6211431078	0.3700	0.4274
6211431082	0.2466	0.2848
6211431088	0.2466	0.2848
6211431092	0.2466	0.2848
6211491520	0.0617	0.0712
6211491530	0.1233	0.1424
6211491540	0.0617	0.0712
6211491550	0.0617	0.0712
6211491555	0.0617	0.0712
6211491561	0.0617	0.0712
6211492510	0.2466	0.2848
6211492520	0.2466	0.2848
6211492530	0.2466	0.2848
6211492540	0.2466	0.2848
6211492550	0.2466	0.2848
6211492560	0.2466	0.2848
6211492570	0.2466	0.2848
6211492580	0.2466	0.2848
6211492590	0.2466	0.2848
6211496020	0.0617	0.0712
6211496030	0.1233	0.1424
6211496040	0.0617	0.0712
6211496050	0.0617	0.0712
6211496055	0.0617	0.0712
6211498010	0.2466	0.2848
6211498020	0.2466	0.2848
6211498030	0.2466	0.2848
6211498040	0.2466	0.2848
6211498050	0.2466	0.2848
6211498060	0.2466	0.2848
6211498070	0.2466	0.2848
6211498080	0.2466	0.2848
6211498090	0.2466	0.2848
6212105010	0.9138	1.0555
6212105020	0.2285	0.2639
6212105030	0.2285	0.2639
6212109010	0.9138	1.0555
6212109020	0.2285	0.2639
6212109040	0.2285	0.2639

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6212200010	0.6854	0.7917
6212200020	0.2856	0.3299
6212200030	0.1142	0.1319
6212300010	0.6854	0.7917
6212300020	0.2856	0.3299
6212300030	0.1142	0.1319
6212900010	0.1828	0.2112
6212900020	0.1828	0.2112
6212900030	0.1828	0.2112
6212900050	0.0914	0.1056
6212900090	0.4112	0.4750
6213201000	1.1187	1.2922
6213202000	1.0069	1.1631
6213900700	0.4475	0.5169
6213901000	0.4475	0.5169
6213902000	0.3356	0.3877
6214300000	0.1142	0.1319
6214400000	0.1142	0.1319
6214900010	0.8567	0.9896
6214900090	0.2285	0.2639
6215100025	0.1142	0.1319
6215200000	0.1142	0.1319
6215900015	1.0281	1.1876
6216000800	0.0685	0.0791
6216001300	0.3427	0.3959
6216001720	0.6397	0.7389
6216001730	0.1599	0.1847
6216001900	0.3427	0.3959
6216002110	0.5780	0.6676
6216002120	0.2477	0.2861
6216002410	0.6605	0.7629
6216002425	0.1651	0.1907
6216002600	0.1651	0.1907
6216002910	0.6605	0.7629
6216002925	0.1651	0.1907
6216003100	0.1651	0.1907
6216003300	0.5898	0.6813
6216003500	0.5898	0.6813
6216003800	1.1796	1.3626
6216004100	1.1796	1.3626
6217109510	0.9646	1.1142
6217109520	0.1809	0.2090
6217109530	0.2412	0.2786
6217909003	0.9646	1.1142
6217909005	0.1809	0.2090
6217909010	0.2412	0.2786
6217909025	0.9646	1.1142
6217909030	0.1809	0.2090
6217909035	0.2412	0.2786
6217909050	0.9646	1.1142
6217909055	0.1809	0.2090
6217909060	0.2412	0.2786
6217909075	0.9646	1.1142
6217909080	0.1809	0.2090
6217909085	0.2412	0.2786
6301300010	0.8305	0.9593
6301300020	0.8305	0.9593
6301900030	0.2215	0.2559
6302100005	1.1073	1.2790
6302100008	1.1073	1.2790
6302100015	1.1073	1.2790
6302213010	1.1073	1.2790
6302213020	1.1073	1.2790
6302213030	1.1073	1.2790
6302213040	1.1073	1.2790
6302213050	1.1073	1.2790
6302215010	0.7751	0.8953
6302215020	0.7751	0.8953
6302215030	0.7751	0.8953
6302215040	0.7751	0.8953
6302215050	0.7751	0.8953
6302217010	1.1073	1.2790
6302217020	1.1073	1.2790
6302217030	1.1073	1.2790
6302217040	1.1073	1.2790
6302217050	1.1073	1.2790
6302219010	0.7751	0.8953

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6302219020	0.7751	0.8953
6302219030	0.7751	0.8953
6302219040	0.7751	0.8953
6302219050	0.7751	0.8953
6302221010	0.5537	0.6396
6302221020	0.3876	0.4477
6302221030	0.5537	0.6396
6302221040	0.3876	0.4477
6302221050	0.3876	0.4477
6302221060	0.3876	0.4477
6302222010	0.3876	0.4477
6302222020	0.3876	0.4477
6302222030	0.3876	0.4477
6302290020	0.2215	0.2559
6302313010	1.1073	1.2790
6302313020	1.1073	1.2790
6302313030	1.1073	1.2790
6302313040	1.1073	1.2790
6302313050	1.1073	1.2790
6302315010	0.7751	0.8953
6302315020	0.7751	0.8953
6302315030	0.7751	0.8953
6302315040	0.7751	0.8953
6302315050	0.7751	0.8953
6302317010	1.1073	1.2790
6302317020	1.1073	1.2790
6302317030	1.1073	1.2790
6302317040	1.1073	1.2790
6302317050	1.1073	1.2790
6302319010	0.7751	0.8953
6302319020	0.7751	0.8953
6302319030	0.7751	0.8953
6302319040	0.7751	0.8953
6302319050	0.7751	0.8953
6302321010	0.5537	0.6396
6302321020	0.3876	0.4477
6302321030	0.5537	0.6396
6302321040	0.3876	0.4477
6302321050	0.3876	0.4477
6302321060	0.3876	0.4477
6302322010	0.5537	0.6396
6302322020	0.3876	0.4477
6302322030	0.5537	0.6396
6302322040	0.3876	0.4477
6302322050	0.3876	0.4477
6302322060	0.3876	0.4477
6302390030	0.2215	0.2559
6302402010	0.9412	1.0872
6302511000	0.5537	0.6396
6302512000	0.8305	0.9593
6302513000	0.5537	0.6396
6302514000	0.7751	0.8953
6302593020	0.5537	0.6396
6302600010	1.1073	1.2790
6302600020	0.9966	1.1512
6302600030	0.9966	1.1512
6302910005	0.9966	1.1512
6302910015	1.1073	1.2790
6302910025	0.9966	1.1512
6302910035	0.9966	1.1512
6302910045	0.9966	1.1512
6302910050	0.9966	1.1512
6302910060	0.9966	1.1512
6302931000	0.4429	0.5116
6302932000	0.4429	0.5116
6302992000	0.2215	0.2559
6303191100	0.8859	1.0233
6303910010	0.6090	0.7035
6303910020	0.6090	0.7035
6303921000	0.2768	0.3197
6303922010	0.2768	0.3197
6303922030	0.2768	0.3197
6303922050	0.2768	0.3197
6303990010	0.2768	0.3197
6304111000	0.9966	1.1512
6304113000	0.1107	0.1279
6304190500	0.9966	1.1512

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued

[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6304191000	1.1073	1.2790
6304191500	0.3876	0.4477
6304192000	0.3876	0.4477
6304193060	0.2215	0.2559
6304200020	0.8859	1.0233
6304200070	0.2215	0.2559
6304910120	0.8859	1.0233
6304910170	0.2215	0.2559
6304920000	0.8859	1.0233
6304996040	0.2215	0.2559
6505001515	1.1189	1.2924
6505001525	0.5594	0.6462
6505001540	1.1189	1.2924
6505002030	0.9412	1.0872
6505002060	0.9412	1.0872
6505002545	0.5537	0.6396
6507000000	0.3986	0.4604
9404401000	0.9966	1.1512
9404409005	0.6644	0.7674
9404409036	0.0997	0.1152
9404901030	0.2104	0.2430
9404901060	0.2104	0.2430
9404901090	0.2104	0.2430
9404908100	0.9966	1.1512
9404909605	0.6644	0.7674
9404909636	0.0997	0.1152
9619002100	0.8681	1.0027
9619002500	0.1085	0.1253
9619003100	0.9535	1.1014
9619003300	1.1545	1.3336
9619004100	0.2384	0.2754
9619004300	0.2384	0.2754
9619006100	0.8528	0.9851
9619006400	0.2437	0.2815
9619006800	0.3655	0.4222
9619007100	1.1099	1.2820
9619007400	0.2466	0.2848
9619007800	0.2466	0.2848
9619007900	0.2466	0.2848

* * * * *

Melissa Bailey,

Associate Administrator, Agricultural Marketing Service.

[FR Doc. 2026–23689 Filed 11–19–26; 8:45 am]

BILLING CODE 3410–02–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–13812; Project Identifier AD–2026–01169–T; Amendment 39–23521; AD 2026–23–04]

RIN 2120–AA64

Airworthiness Directives; The Boeing Company Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for certain The Boeing Company Model 737–600, –700, –700C, –800, and –900 series airplanes. This AD was prompted by a review of the autothrottle (A/T) cruise thrust split monitor (MONFD) and the determination that there is a potential for latent loss of spoiler sensor position data or erroneous spoiler sensor position data. This AD requires repetitive aileron built-in test equipment (BITE) tests of the digital flight control system and applicable on-condition actions. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective December 7, 2026.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of December 7, 2026.

The FAA must receive comments on this AD by January 4, 2027.

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–2026–13812; 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 final rule, any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For Boeing material identified in this AD, contact Boeing Commercial Airplanes, Attention: Contractual & Data Services (C&DS), 2600 Westminster Blvd., MC 110–SK57, Seal Beach, CA 90740–5600; telephone 562–797–1717; website *myboeingfleet.com.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195. It is also available at *regulations.gov* under Docket No. FAA–2026–13812.

FOR FURTHER INFORMATION CONTACT: Prapon De Leon, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 682–263–9638; email: *Prapon.De.Leon@faa.gov.*

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written data, views, or arguments about this final rule. Send your comments using a method listed under the **ADDRESSES** section. Include Docket No. FAA–2026–13812 and Project Identifier AD–2026–01169–T at the beginning of your comments. The most helpful comments reference a specific portion of the final rule, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this final rule 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 final rule.

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 AD 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 AD, 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 AD. Submissions containing CBI should be sent to Prapon De Leon, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 682–263–9638; email: *Prapon.De.Leon@faa.gov.* Any commentary that the FAA receives that is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

The FAA has received a report on a review of the A/T MONFD on certain The Boeing Company Model 737–600, –700, –700C, –800, and –900 series airplanes. The FAA has determined that

there is a potential for latent loss of spoiler sensor position data or erroneous spoiler sensor position data. This condition, if not addressed, could lead to failure of the A/T MONFD to activate, which could result in a significant throttle split leading to asymmetric thrust and the subsequent lack of autothrottle disengagement that could lead to an uncommanded roll. An uncommanded roll that is not detected and corrected by the flight crew in a timely manner could result in potential loss of control of the airplane and loss of continued safe flight and landing. The FAA is issuing this AD to address the unsafe condition on these products.

FAA's Determination

The FAA is issuing this AD because the agency has determined the unsafe condition described previously is likely to exist or develop in other products of the same type design.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed Boeing Alert Safety Advisory 737–BSA–22–001, dated October 30, 2026. This material specifies procedures for repetitive aileron BITE tests of the digital flight control system and applicable on-condition actions. On-condition actions include addressing the test failure and repeating the test until the test passes. 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.

AD Requirements

This AD requires accomplishing the actions identified as ''RC'' (required for compliance) in the Accomplishment Instructions of Boeing Alert Safety Advisory 737–BSA–22–001, dated October 30, 2026, already described, except for any differences identified as exceptions in the regulatory text of this AD.

For information on the procedures and compliance times, see this material at *regulations.gov* under Docket No. FAA–2026–13812.

Justification for Immediate Adoption and Determination of the Effective Date

Section 553(b) of the Administrative Procedure Act (APA) (5 U.S.C. 551 *et seq.*) authorizes agencies to dispense with notice and comment procedures for rules when the agency, for ''good cause,'' finds that those procedures are ''impracticable, unnecessary, or contrary to the public interest.'' Under this section, an agency, upon finding good cause, may issue a final rule without providing notice and seeking comment prior to issuance. Further, section 553(d) of the APA authorizes agencies to make rules effective in less than thirty days, upon a finding of good cause.

An unsafe condition exists that requires the immediate adoption of this AD without providing an opportunity for public comments prior to adoption. The FAA has found that the risk to the flying public justifies forgoing notice and comment prior to adoption of this rule because latent loss of spoiler sensor position data or erroneous spoiler sensor position data could lead to failure of the A/T MONFD to activate, which could result in a significant throttle split leading to asymmetric thrust and the subsequent lack of autothrottle disengagement that could lead to an uncommanded roll. An uncommanded roll that is not detected and corrected by the flight crew in a timely manner could result in potential loss of control of the airplane and loss of continued safe flight and landing. Additionally, the compliance time in this AD is shorter than the time necessary for the public to comment and for publication of the final rule. Accordingly, notice and opportunity for prior public comment are impracticable and contrary to the public interest pursuant to 5 U.S.C. 553(b).

In addition, the FAA finds that good cause exists pursuant to 5 U.S.C. 553(d) for making this amendment effective in less than 30 days, for the same reasons the FAA found good cause to forgo notice and comment.

Regulatory Flexibility Act

The requirements of the Regulatory Flexibility Act (RFA) do not apply when an agency finds good cause pursuant to 5 U.S.C. 553 to adopt a rule without prior notice and comment. Because the FAA has determined that it has good cause to adopt this rule without notice and comment, RFA analysis is not required.

Costs of Compliance

The FAA estimates that this AD affects 300 airplanes of U.S. registry. The FAA estimates the following costs to comply with this AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
BITE test	2 work-hours × $85 per hour = $170 per test cycle.	$0	$170 per test cycle	$51,000 per test cycle.

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

Authority for This Rulemaking

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

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

Regulatory Findings

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

(2) Will not affect intrastate aviation in Alaska.

List of Subjects in 14 CFR Part 39

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

The Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

2026–23–04 The Boeing Company: Amendment 39–23521; Docket No. FAA–2026–13812; Project Identifier AD–2026–01169–T.

(a) Effective Date

This airworthiness directive (AD) is effective December 7, 2026.

(b) Affected ADs

None.

(c) Applicability

This AD applies to The Boeing Company Model 737–600, –700, –700C, –800, and 900 series airplanes, certificated in any category, as identified in Boeing Alert Safety Advisory 737–BSA–22–001, dated October 30, 2026.

(d) Subject

Air Transport Association (ATA) of America Code 22, Auto Flight.

(e) Unsafe Condition

This AD was prompted by a review of the autothrottle (A/T) cruise thrust split monitor (MONFD) and the determination that there is a potential for latent loss of spoiler sensor position data or erroneous spoiler sensor position data. The FAA is issuing this AD to address latent loss of spoiler sensor position data or erroneous spoiler sensor position data. The unsafe condition, if not addressed, could lead to failure of the A/T MONFD to activate, which could result in a significant throttle split leading to asymmetric thrust and the subsequent lack of autothrottle disengagement that could lead to an uncommanded roll. An uncommanded roll that is not detected and corrected by the flight crew in a timely manner could result in potential loss of control of the airplane and loss of continued safe flight and landing.

(f) Compliance

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

(g) Required Actions

Except as specified by paragraph (h) of this AD: At the applicable times specified in the ''Compliance'' paragraph of Boeing Alert Safety Advisory 737–BSA–22–001, dated October 30, 2026, do all applicable actions identified as ''RC'' (required for compliance) in, and in accordance with, the Accomplishment Instructions of Boeing Alert Safety Advisory 737–BSA–22–001, dated October 30, 2026.

(h) Exceptions to Safety Advisory Specifications

Where the Compliance Time column of the table in the ''Compliance'' paragraph of Boeing Alert Safety Advisory 737–BSA–22–001, dated October 30, 2026, refers to the original issue date of the safety advisory, this AD requires using the effective date of this AD.

(i) Alternative Methods of Compliance (AMOCs)

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

(2) An AMOC that provides an acceptable level of safety may be used for any repair, modification, or alteration required by this AD if it is approved by The Boeing Company Organization Designation Authorization (ODA) that has been authorized by the Manager, AIR–520, Continued Operational Safety Branch, FAA, to make those findings. To be approved, the repair method, modification deviation, or alteration deviation must meet the certification basis of the airplane, and the approval must specifically refer to this AD.

(3) For material that contains steps that are labeled as Required for Compliance (RC), the provisions of paragraphs (i)(3)(i) and (ii) of this AD apply.

(i) The steps labeled as RC, including substeps under an RC step and any figures identified in an RC step, must be done to comply with the AD. If a step or substep is labeled ''RC Exempt,'' then the RC requirement is removed from that step or substep. An AMOC is required for any deviations to RC steps, including substeps and identified figures.

(ii) Steps not labeled as RC may be deviated from using accepted methods in accordance with the operator's maintenance or inspection program without obtaining approval of an AMOC, provided the RC steps, including substeps and identified figures, can still be done as specified, and the airplane can be put back in an airworthy condition.

(j) Additional Information

For more information about this AD, contact Prapon De Leon, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 682–263–9638; email: *Prapon.De.Leon@faa.gov*.

(k) Material Incorporated by Reference

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

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

(i) Boeing Alert Safety Advisory 737–BSA–22–001, dated October 30, 2026.

(ii) [Reserved]

(3) For Boeing material identified in this AD, contact Boeing Commercial Airplanes, Attention: Contractual & Data Services (C&DS), 2600 Westminster Blvd., MC 110–SK57, Seal Beach, CA 90740–5600; telephone 562–797–1717; website *myboeingfleet.com*.

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

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

Issued on November 10, 2026.

Brian Knaup,

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

[FR Doc. 2026–23697 Filed 11–18–26; 11:15 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–4656; Project Identifier MCAI–2026–00214–R; Amendment 39–23520; AD 2026–23–03]

RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters Deutschland GmbH (AHD) Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Airbus Helicopters Deutschland GmbH (AHD) Model EC135P1, EC135P2, EC135P2+, EC135P3, EC135T1, EC135T2, EC135T2+, EC135T3, and EC635T2+ helicopters. This AD was prompted by a report of a separated tail rotor blade (TRB) assembly due to a crack caused by intergranular corrosion. This AD requires repetitively inspecting a certain TRB assembly for cracks and, depending on the results, removing any

cracked TRB assembly from service and replacing an affected part as terminating action for the repetitive inspections. This AD also prohibits installing a certain TRB assembly on any helicopter unless certain requirements are met. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective December 28, 2026.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of December 28, 2026.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2026–4656; 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 final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (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 the EASA material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 10101 Hillwood Parkway, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2026–4656.

FOR FURTHER INFORMATION CONTACT: Soban Saeed, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (316) 946–4123; email: *soban.saeed@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 by adding an AD that would apply to all AHD Model EC135P1, EC135P2, EC135P2+, EC135P3, EC135T1, EC135T2, EC135T2+, EC135T3, and EC635T2+ helicopters. The NPRM was published in the **Federal Register** on June 29, 2026 (91 FR 39043). The NPRM was prompted by EASA AD 2026–0031, dated February 19, 2026 (EASA AD 2026–0031) (also referred to as the MCAI), issued by EASA, which is the Technical Agent for the Member States of the European Union. The MCAI states an occurrence was reported of increased vibrations of the tail rotor, which was the result of a crack on the TRB assembly. Further investigation revealed that the affected parts may be subject to intergranular corrosion, which could lead to cracks. The MCAI also states that a determination was made by the manufacturer that a previously approved inspection method (Method A), which was in a previously issued MCAI, should be discontinued. Method A consisted of dye-penetrant (with increased temperature) inspection.

In the NPRM, the FAA proposed to require repetitively inspecting a certain TRB assembly for cracks and, depending on the results, removing any cracked TRB assembly from service and replacing an affected part as terminating action for the repetitive inspections. In the NPRM, the FAA also proposed to prohibit installing a certain TRB assembly on any helicopter unless certain requirements are met.

The FAA is issuing this AD to detect and address cracks in the TRB assembly. The unsafe condition, if not addressed, could result in separation of the TRB assembly and reduced control of the helicopter.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2026–4656.

Discussion of Final Airworthiness Directive

Comments

The FAA received a comment from one commenter, Metro Aviation, Inc. (Metro). The commenter requested several alternative inspection methods. The following presents the comment received on the NPRM and the FAA's response to the comment.

Request for Alternate Inspection Methods

Metro requested the FAA revise the proposed AD by offering a practical safety-equivalent compliance approach for cases of limited eddy current availability, and an alternate compliance method for the repetitive 20-hour and 30-hour inspections. Metro also requested the FAA consider increasing the repetitive inspection interval for any affected TRB assemblies with documented prior dye penetrant inspection history and with continued Method B accomplishment in accordance with the service bulletin. Additionally, Metro requested the FAA establish an alternative methods of compliance (AMOC) for operators to request relief, based on several factors, such as inspection history and Method B inspection accomplishment. Metro stated the proposed 20-hour and 30-hour repetitive inspection intervals will create significant recurring aircraft out-of-service time for geographically dispersed 14 CFR part 135 Helicopter Air Ambulance (HAA) operations. Metro also stated that these remote 14 CFR part 135 bases have limited availability of qualified eddy current inspection vendors.

The FAA disagrees with the commenter's request based on consultation with EASA and Airbus Helicopters (AH). The FAA reached out to EASA and AH to see if there is any data available to extend the repetitive inspection intervals. AH clarified that the inspection intervals were established based on fatigue tests performed on Fenestron tail rotor blades with artificially introduced corrosion in the critical area. AH's initial intention was to define inspection intervals based on corrosion detection. However, the investigation demonstrated that intergranular corrosion cannot be reliably detected.

Consequently, AH carried out crack propagation tests using the fatigue-tested blades mentioned above. The results of these crack propagation tests were then used to establish the crack inspection intervals. Due to the different load spectra across the various EC135 models, different inspection intervals were defined depending on the model. Although several inspection campaigns have been completed without any cracks being detected, this service history does not support extending the inspection intervals for affected TRB assemblies that have documented prior dye penetrant inspection history. According to AH's investigation, a crack may still initiate, and the defined inspection intervals are intended to ensure that any crack is detected before blade failure occurs. These investigation results also establish that a 20-hour and 30-hour repetitive inspection is necessary.

The FAA also disagrees with establishing an AMOC for operators to request relief. The FAA does not consider it appropriate to include various provisions in an AD applicable only to individual helicopter qualifications such as inspection history and inspection accomplishment. Once this AD is published, any person may request approval of an AMOC under the provisions of paragraph (k) of this AD. The FAA requested additional information from EASA to respond to

this comment and a summary of this discussion can be found in the rulemaking docket at *regulations.gov* under Docket No. FAA–2026–4656. The FAA did not change this AD as a result of this comment.

Conclusion

These products have been approved by the civil aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, that authority has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2026–0031, which specifies procedures for repetitively inspecting the affected TRB assembly for cracks and, if any crack is detected, replacing the affected TRB assembly with a serviceable part. EASA AD 2026–0031 prohibits installing a certain TRB assembly on any helicopter unless certain requirements are met and specifies that replacing an affected TRB assembly with an eligible TRB assembly that is not an affected part is terminating action for certain repetitive inspections.

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

Differences Between This AD and the MCAI

The MCAI applies to Airbus Helicopters Model EC635 P2+, EC635 P3, EC635 T1, and EC635 T3 helicopters, whereas this AD does not because those models do not have an FAA type certificate.

The MCAI specifies inspecting for cracks by performing dye-penetrant inspection, eddy current inspection, or fluorescent penetrant inspection, whereas this AD requires inspection methods under certain scenarios as outlined in the regulatory text of this AD, which are also described in a Note in the regulatory text of this AD.

Costs of Compliance

The FAA estimates that this AD affect 359 helicopters of U.S. registry.

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

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspect one affected TRB assembly (up to 10 per helicopter).	3 work-hours × $85 per hour = $255.	$50	Up to $305	Up to $109,495.

The FAA estimates the following costs to do any replacements that will be required based on the results of the inspection. The agency has no way of determining the number of helicopters that might need this replacement:

ON-CONDITION COSTS

Action	Labor cost	Parts cost	Cost per product
Replace one TRB assembly (up to 10 per helicopter).	3 work-hours × $85 per hour = $255.	$4,900 per TRB assembly	Up to $51,550.

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

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

2026–23–03 Airbus Helicopters Deutschland GmbH (AHD): Amendment

39–23520; Docket No. FAA–2026–4656; Project Identifier MCAI–2026–00214–R.

(a) Effective Date

This airworthiness directive (AD) is effective December 28, 2026.

(b) Affected ADs

None.

(c) Applicability

This AD applies to all Airbus Helicopters Deutschland GmbH (AHD) Model EC135P1, EC135P2, EC135P2+, EC135P3, EC135T1, EC135T2, EC135T2+, EC135T3, and EC635T2+ helicopters, certificated in any category.

(d) Subject

Joint Aircraft System Component (JASC) Code 6410, Tail Rotor Blades.

(e) Unsafe Condition

This AD was prompted by a report of a separated tail rotor blade (TRB) assembly due to a crack in the TRB assembly caused by intergranular corrosion. The FAA is issuing this AD to detect and address cracks in the TRB assembly. The unsafe condition, if not addressed, could result in separation of the TRB assembly and reduced control of the helicopter.

(f) Compliance

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

(g) Requirements

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency AD 2026–0031, dated February 19, 2026 (EASA AD 2026–0031).

(h) Exceptions to EASA AD 2026–0031

(1) Where EASA AD 2026–0031 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where EASA AD 2026–0031 refers to flight hours, this AD requires using hours time-in-service (TIS).

(3) Where paragraph (1) of EASA AD 2026–0031 specifies ''Before an affected part exceeds 1432 FH [flight hours] since first installation on a helicopter'', this AD requires replacing that text with ''Before an affected part accumulates 1,432 hours TIS since first installation on a helicopter, or within 10 hours TIS after the effective date of this AD, whichever occurs later''.

(4) Where paragraph 4.3 of the material referenced in EASA AD 2026–0031 recommends type II visible dye inspections, this AD requires the inspection methods in paragraphs (h)(4)(i), (ii), or (iii) of this AD, as applicable:

(i) If the affected part has previously been inspected using a type II visible dye method, perform type II visible dye (Method B of the material referenced in EASA AD 2026–0031) or eddy current inspections, instead of fluorescent penetrant inspections.

(ii) If the affected part has not previously been inspected using a type II visible dye inspection, perform eddy current or fluorescent penetrant inspections, instead of type II visible dye inspections.

(iii) If you cannot determine whether the affected part has previously been inspected by a type II visible dye method, clean all surfaces to be inspected and perform an eddy current or a fluorescent penetrant inspection, instead of a type II visible dye inspection.

Note 1 to paragraph (h)(4): The FAA reminds operators of the airworthiness concern regarding type II visible dye inspections of critical parts discussed in FAA Special Airworthiness Information Bulletin (SAIB) CE–18–26R1, dated October 30, 2018 (SAIB CE–18–26R1). SAIB CE–18–26R1 explains the risks associated with using type II visible dye inspection methods, including the prohibition in American Society for Testing and Materials (ASTM) E1417 on the use of type II visible dye penetrant prior to the use of type I fluorescent penetrant on the same surface. SAIB CE–18–26R1 also advises of the importance of pre- and post-inspection cleaning to ensure proper detection of cracks. You can find SAIB CE–18–26R1 at *drs.faa.gov.*

Note 2 to paragraph (h)(4): The material referenced in EASA AD 2026–0031 identifies a type II visible dye inspection as Method A (not allowed), or Method B; eddy current inspection as Method C; and fluorescent penetrant inspection as Method D.

Note 3 to paragraph (h)(4): When entering compliance with the applicable paragraph of the AD into the helicopter maintenance records, documenting that a type II visible dye inspection was performed improves the accuracy of maintenance records.

(5) This AD does not adopt paragraphs (3) and (7) of EASA AD 2026–0031.

(6) This AD does not adopt the ''Remarks'' section of EASA AD 2026–0031.

(i) No Reporting or Returning of Parts

Where the material referenced in EASA AD 2026–0031 specifies to submit certain information and to send removed parts to the manufacturer, this AD does not include those actions.

(j) Special Flight Permits

Special flight permits, as described in 14 CFR 21.197 and 21.199, are not allowed.

(k) 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 responsible 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 (l) 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.

(l) Additional Information

For more information about this AD, contact Soban Saeed, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (316) 946–4123; email: *soban.saeed@faa.gov.*

(m) 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 2026–0031, dated February 19, 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 the EASA material on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 10101 Hillwood Parkway, Fort Worth, TX 76177. 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 5, 2026.

Steven W. Thompson,

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

[FR Doc. 2026–23679 Filed 11–19–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–4664; Project Identifier MCAI–2025–01644–R; Amendment 39–23517; AD 2026–22–15]

RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is superseding Airworthiness Directive (AD) 2025–13–09, which applied to all Airbus Helicopters Model AS–365N2, AS 365 N3, EC 155B, EC155B1, SA–365N, and SA–365N1 helicopters. AD 2025–13–09 required inspecting the tightening torque, reporting the results of the inspections, and, depending on the results of the inspection, taking corrective action. Since the FAA issued

AD 2025–13–09, the manufacturer determined that additional inspections of the main rotor (MR) servo-controls nut torque are required. This AD retains some of the actions of AD 2025–13–09 and requires additional inspections and, depending on the results of the inspection, corrective actions. This AD also requires reporting certain information to the manufacturer. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective December 28, 2026.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of December 28, 2026.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2026–4664; 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 final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (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 the EASA material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 10101 Hillwood Parkway, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2026–4664.

FOR FURTHER INFORMATION CONTACT: Aryanna Sanchez, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (520) 990–9321; email: *aryanna.T.Sanchez@faa.gov*.

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to supersede AD 2025–13–09, Amendment 39–23075 (90 FR 30581, July 10, 2025) (AD 2025–13–09). AD 2025–13–09 applied to all Airbus Helicopters Model AS–365N2, AS 365 N3, EC 155B, EC155B1, SA–365N, and SA–365N1 helicopters. The FAA issued AD 2025–13–09 to correct an unsafe condition identified as loss of tightening torque between the upper ball bearing end and the MR servo-control.

The NPRM was published in the **Federal Register** on July 2, 2026 (91 FR 40487). The NPRM was prompted by an MCAI, issued by EASA, which is the Technical Agent for the Member States of the European Union. EASA issued EASA AD 2025–0239, dated October 27, 2025 (EASA AD 2025–0239) (also referred to as the MCAI). The MCAI states that further investigations identified paint on the lock-washer as the root cause of the loss of tightening torque, and that the manufacturer determined additional inspections of the MR servo-controls nut torque were necessary.

In the NPRM, the FAA proposed to require a one-time inspection of the torque on each nut connecting the upper ball bearing end to all three MR servo-controls, report the inspection results (including no findings) and, depending on the results of this inspection, take corrective actions.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2026–4664.

Discussion of Final Airworthiness Directive

Comments

The FAA received one comment from an anonymous commenter. The following presents the comment received on the NPRM and the FAA's response to the comment.

Request for Clarification of the Determination for the Inspection

An anonymous commenter requested that the FAA clarify the determination for the inspection interval. The commenter asked what analysis demonstrates that the 110-hour inspection interval guarantees that dynamic paint compression and fretting on the lock-washer will not cause total torque loss under heavy operational loads. The commenter further requested clarification on what type of non-destructive testing, such as fluorescent penetrant inspection or eddy current inspection is mandated in order to inspect for stresses when a nut is discovered loose or below the minimum torque allowance.

The FAA agrees to clarify. This AD addresses a loss of tightening torque. The 110-hour inspection interval was established to determine whether the unsafe condition is present on the helicopter. The inspection intervals are based on numerous factors to include but not limited to, normal inspection times for the parts allotted, flight hours, and regular maintenance compliance times. Additionally, non-destructive testing protocols are used to inspect the main rotor servo-controls. Accordingly, this AD requires a visual inspection in accordance with the referenced material to detect any discrepancies. It was determined that this visual inspection was sufficient to detect any discrepancies. The FAA did not change this AD as a result of this comment.

Request for the FAA To Require Replacement of Affected Part

The commenter requested the FAA clarify why a design change under 14 CFR 21.99 has not been required to permanently eliminate the unsafe condition.

The FAA agrees to clarify. Under 14 CFR 21.99, a design change is required when the FAA finds the design change necessary to correct the unsafe condition of the product. The FAA determined that the inspections and corrective actions required by this AD are sufficient to correct the unsafe condition, and therefore a design change is not necessary. The FAA did not change this AD as a result of this comment.

Conclusion

These products have been approved by the civil aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, that authority has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, including adding an exception to the effective date for June 20, 2024 [the effective date of EASA AD 2024–0110], this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2025–0239, which specifies procedures for a one-time check (inspection) of the torque on each nut connecting the upper ball bearing end to all three MR servo-controls and, depending on the results, corrective actions, which include

performing additional torque inspections, replacing the lock-washer, applying torque, lockwire, and sealing compound to the upper ball bearing end of the MR servo-control, inspecting the ball bearing end of the MR servo-control, replacing a ball bearing end, inspecting the upper end fitting of the MR servo-control, and replacing the MR servo-control. EASA AD 2025–0239 also requires reporting the inspection results (including no findings) to AH [Airbus Helicopters].

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.

Differences Between This AD and the MCAI

Where the material referenced in the MCAI specifies contacting Airbus Helicopters for certain actions, this AD requires accomplishing actions in accordance with a method approved by the FAA, EASA, or Airbus Helicopters' EASA Design Organization Approval.

Interim Action

The FAA considers that this AD is an interim action. If final action is later identified, the FAA might consider further rulemaking then.

Costs of Compliance

The FAA estimates that this AD affects 63 helicopters of U.S. registry.

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

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspecting the tightening torque	1 work-hour × $85 per hour × 3 (three MR servo-controls per helicopter) = $255.	$0	$255	$16,065
Reporting	1 work-hour × $85 per hour = $85	0	85	5,355

The FAA estimates the following costs to do any replacements or repairs that will be required based on the results of the inspection. The agency has no way of determining the number of helicopters that might need these replacements or repairs:

ON-CONDITION COSTS

Action	Labor cost	Parts cost	Cost per product
Inspect the condition of the threads of one main servo-control.	1 work-hour × $85 per hour = $85	$0	$85.
Replace ball bearing end	1 work-hour × $85 per hour = $85	$1,299	$1,384.
Replace main rotor servo-control (three MR servo-controls per helicopter).	1 work-hour × $85 per hour = $85 (per MR servo-control).	$41,039 (one MR servo-control).	Up to $123,372 (three MR servo-controls per helicopter).
Re-inspect the nut tightening torque of the upper ball bearing end.	1 work-hour × $85 per hour = $85	$0	$85.

The extent of the corrective actions that may be needed as a result of any discrepancies detected, after the third inspection, could vary significantly from helicopter to helicopter. The FAA has no way of determining the cost to correct or repair each helicopter or the number of helicopters that may require repair.

Paperwork Reduction Act

A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 2120–0056. Public reporting for this collection of information is estimated to be approximately 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. All responses to this collection of information are mandatory. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to: Information Collection Clearance Officer, Federal Aviation Administration, 10101 Hillwood Parkway, Fort Worth, TX 76177–1524.

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 has determined that this AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 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 2025–13–09, Amendment 39–23075 (90 FR 30581, July 10, 2025); and

■ b. Adding the following new airworthiness directive:

2026–22–15 Airbus Helicopters: Amendment 39–23517; Docket No. FAA–2026–4664; Project Identifier MCAI–2025–01644–R.

(a) Effective Date

This airworthiness directive (AD) is effective December 28, 2026.

(b) Affected ADs

This AD replaces AD 2025–13–09, Amendment 39–23075 (90 FR 30581, July 10, 2025).

(c) Applicability

This AD applies to all Airbus Helicopters Model AS 365 N2, AS 365 N3, EC 155 B, EC 155 B1, SA 365 N, and SA 365 N1 helicopters, certificated in any category.

(d) Subject

Joint Aircraft System Component (JASC) Code 6710, Main rotor control.

(e) Unsafe Condition

This AD was prompted by reports of two occurrences of the loss of tightening torque between the upper ball bearing end and the main rotor (MR) servo-control. The FAA is issuing this AD to detect loss of tightening torque. The unsafe condition, if not addressed, could result in disconnection between the upper ball bearing end and the MR servo-control and consequent loss of control of the helicopter.

(f) Compliance

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

(g) Required Actions

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency (EASA) AD 2025–0239, dated October 27, 2025 (EASA AD 2025–0239).

(h) Exceptions to EASA AD 2025–0239

(1) Where EASA AD 2025–0239 refers to its effective date or June 20, 2024 [the effective date of EASA AD 2024–0110], this AD requires using the effective date of this AD.

(2) Where EASA AD 2025–0239 requires compliance in terms of flight hours, this AD requires using hours time-in-service.

(3) Where EASA AD 2025–0239 defines ''the ASB'', this AD requires replacing that definition with ''Airbus Helicopters Alert Service Bulletin (ASB) AS365–67–30–0001 Issue 003, dated May 21, 2025 (ASB AS365–67–30–0001 Issue 003), or ASB EC155–67–30–0001 Issue 004, dated June 18, 2025 (ASB EC155–67–30–0001 Issue 004), as applicable for the model helicopter. For compliance with this AD, Model SA 365 N and SA 365 N1 helicopters are to use ASB AS365–67–30–0001 Issue 003 and Model EC 155 B, EC 155 B1 are to use ASB EC155–67–30–0001 Issue 004''.

(4) Where paragraphs (1) and (2) of EASA AD 2025–0239 and the material referenced in EASA AD 2025–0239 specify ''check'', this AD requires replacing that text with ''inspect'' or ''inspection'' as applicable.

(5) Where the material referenced in EASA AD 2025–0239 specifies discarding parts, this AD requires removing those parts from service.

(6) Where the material referenced in EASA AD 2025–0239 specifies hard point, for this AD a hard point may be indicated by resistance, ratcheting, blocking, or difficulty when turning the ball bearing end into the upper end fitting of the MR servo-control by hand.

(7) Where paragraph (9) of EASA AD 2025–0239 specifies reporting inspection results (including no findings) to AH [Airbus Helicopters] within 7 days after the inspection required by paragraphs (1), (2), and (3) of EASA AD 2025–0239, this AD requires reporting that information at the applicable time in paragraph (h)(7)(i) or (ii) of this AD.

(i) If the inspection was done on or after the effective date of this AD: Submit the report within 30 days after the inspection required by paragraph (1), (2), and (3) of EASA AD 2025–0239.

(ii) If the inspection was done before the effective date of this AD: Submit the report within 30 days after the effective date of this AD.

(8) Where paragraph (7) of EASA AD 2025–0239 specifies contacting AH [Airbus Helicopters] for applicable repair instructions if a discrepancy is detected after the third inspection, and where the material referenced in EASA AD 2025–0239 specifies to contact Airbus Helicopters for repair instructions, this AD requires, before further flight, accomplishing these corrective actions in accordance with a method approved by the Manager, International Validation Branch, FAA; or EASA; or Airbus Helicopters' EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.

(9) This AD does not adopt the ''Remarks'' section of EASA AD 2025–0239.

(i) Special Flight Permits

Special flight permits, as described in 14 CFR 21.197 and 21.199, are not allowed.

(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 Aryanna Sanchez, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (520) 990–9321; email: *aryanna.t.sanchez@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 2025–0239, dated October 27, 2025.

(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, 10101 Hillwood Parkway, Fort Worth, TX 76177. 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. 2026–23684 Filed 11–19–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–1331; Project Identifier MCAI–2025–00174–T; Amendment 39–23518; AD 2026–23–01]

RIN 2120–AA64

Airworthiness Directives; Airbus SAS Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Airbus SAS Model A330–841 and A330–941 airplanes. This AD was prompted by a report of cracks on the discharge outlet of certain engine fire extinguisher bottles. This AD requires modification of affected fire extinguisher bottles and prohibits the installation of affected parts. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective December 28, 2026.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of December 28, 2026.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2026–1331; 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 final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (EASA) material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195. It is also available at *regulations.gov* under Docket No. FAA–2026–1331.

FOR FURTHER INFORMATION CONTACT: Anthony Decaro, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 562–627–5374; email: *anthony.d.decaro@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 by adding an AD that would apply to all Airbus SAS Model A330–841 and A330–941 airplanes. The NPRM was published in the **Federal Register** on February 20, 2026 (91 FR 8145). The NPRM was prompted by EASA AD 2025–0034, dated February 12, 2025 (EASA AD 2025–0034) (also referred to as the MCAI), issued by EASA, which is the Technical Agent for the Member States of the European Union. The MCAI states that occurrences have been reported of cracks on the discharge outlet of engine fire extinguisher bottle having part number 34500063–11. Subsequent investigations determined that the heat treatment applied in production makes those parts susceptible to stress corrosion cracking. While the investigations determined that the performances of the engine fire extinguishing system are not significantly affected, the rate of findings is such to qualify this condition as potentially unsafe.

The FAA has determined that because the cracking condition could get worse over time, eventually this condition could result in an extinguisher agent leak.

In the NPRM, the FAA proposed to require modification of affected fire extinguisher bottles and prohibit the installation of affected parts, as specified in EASA AD 2025–0034. The FAA is issuing this AD to address stress corrosion cracking. The unsafe condition, if not addressed, could result in a fire extinguishing system not functioning as intended.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2026–1331.

Discussion of Final Airworthiness Directive

Comments

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

The FAA received additional comments from Delta Air Lines (Delta) and The Foundation for Aviation Safety. The following presents the comments received on the NPRM and the FAA's response to each comment.

Request To Allow Use of Alternative Materials

Delta requested that an exception be added to paragraph (h) of the proposed AD to allow use of alternative consumable materials that are not listed in the vendor service information referenced in EASA AD 2025–0034. Delta stated that it would be limited to the list of consumables in the vendor service information with no deviations or substitutions and would need to request an alternative method of compliance (AMOC) to use approved equivalents. Delta added that all but one of the consumables listed in table 5 of the vendor service information either have alternate part numbers or approved equivalents, and that they are not relevant to the safety concern because they are for reidentification of the fire extinguisher bottles.

The FAA disagrees with the request. Of the nine consumable materials listed in table 5 of the vendor service information, four are used for reidentifying the fire extinguisher bottles (acetone, ASTM D329; Loctite activator, PNR 7387; Loctite adhesive, PNR 324; and 3M sealant adhesive, PNR AC–350 B–2). Although reidentification of the modified fire extinguisher bottles does not directly address the unsafe condition, it is critical to properly accomplishing the reidentification process so that AD-compliant fire extinguisher bottles with clear identification will be maintained. Delta did not provide details on the specific consumable materials it proposes to use for the actions required by this AD. The FAA does not consider it appropriate to allow use of unspecified alternative consumable materials. However, under the provisions of paragraph (i)(1) of this AD, the FAA will consider requests to use alternative materials. The FAA has not changed this AD in this regard.

Request To Re-Evaluate the Compliance Time

The Foundation for Aviation Safety requested that the FAA re-evaluate the proposed 30-month compliance time. The commenter stated that an administrative delay of more than 1 year is unacceptable and noted that the repair is estimated to only take 11 hours.

The FAA disagrees. The FAA does not consider it appropriate to delay issue of the AD to re-evaluate the compliance time, since the FAA has determined an unsafe condition exists and must be addressed. A reduced compliance time would also impose an additional burden

on operators, since the proposed compliance times take into account the practical aspect of accomplishing the required modification for the affected fleet based on the number of affected airplanes, parts availability, the practical aspect of accomplishing the required modification within a period of time that corresponds to the normal scheduled maintenance schedule (such as a C-check), and the amount of time necessary to perform required modification. The FAA has determined that the 30-month compliance time represents an appropriate interval of time in which to complete the required actions without compromising safety. If additional reports or data are presented that would justify a shorter compliance time, the FAA may consider further rulemaking. The FAA has not changed this AD in this regard.

Additional Change to This AD

The FAA revised paragraph (h)(2) of this AD to clarify that the reference to ''the SB'' in the Groups definition of EASA AD 2025–0034 should be replaced in two places.

Conclusion

These products have been approved by the civil aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, that authority has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

EASA AD 2025–0034 specifies procedures for modification of affected fire extinguisher bottles (replacing the discharge outlet of the bottles). EASA AD 2025–0034 also prohibits the installation of engine fire extinguisher bottle having part number 34500063–11.

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.

Costs of Compliance

The FAA estimates that this AD affects 35 airplanes of U.S. registry. The FAA estimates the following costs to comply with this AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Labor cost	Parts cost	Cost per product	Cost on U.S. operators
11 work-hours × $85 per hour = $935	$0 *	$935	$32,725

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

The FAA has included all known costs in its cost estimate. According to the manufacturer, however, some or all of the costs of this 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

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

2026–23–01 Airbus SAS: Amendment 39–23518; Docket No. FAA–2026–1331; Project Identifier MCAI–2025–00174–T.

(a) Effective Date

This airworthiness directive (AD) is effective December 28, 2026.

(b) Affected ADs

None.

(c) Applicability

This AD applies to all Airbus SAS Model A330–841 and A330–941 airplanes, certificated in any category.

(d) Subject

Air Transport Association (ATA) of America Code 26, Fire Protection.

(e) Unsafe Condition

This AD was prompted by a report of cracks on the discharge outlet of certain engine fire extinguisher bottles. The FAA is issuing this AD to address stress corrosion cracking. The unsafe condition, if not addressed, could result in fire extinguishing systems not functioning as intended.

(f) Compliance

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

(g) Requirements

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency (EASA) AD 2025–0034, dated February 12, 2025 (EASA AD 2025–0034).

(h) Exceptions to EASA AD 2025–0034

(1) Where EASA AD 2025–0034 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where the ''Groups'' definition of EASA AD 2025–0034 refers to ''The SB'' and ''the SB,'' this AD requires replacing that text with ''Airbus Service Bulletin A330–26–3076, dated November 15, 2024,''.

(3) This AD does not adopt the ''Remarks'' section of EASA AD 2025–0034.

(i) Additional AD Provisions

The following provisions also apply to this AD:

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

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

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

(j) Additional Information

For more information about this AD, contact Anthony Decaro, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 562–627–5374; email: *anthony.d.decaro@faa.gov.*

(k) Material Incorporated by Reference

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

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

(i) European Union Aviation Safety Agency (EASA) AD 2025–0034, dated February 12, 2025.

(ii) [Reserved]

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

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

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

Issued on November 6, 2026.

Lona C. Saccomando,

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

[FR Doc. 2026–23691 Filed 11–19–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–3876; Project Identifier AD–2025–01892–T; Amendment 39–23522; AD 2026–23–05]

RIN 2120–AA64

Airworthiness Directives; The Boeing Company Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all The Boeing Company Model 757 airplanes. This AD was prompted by reports of crack damage at existing reinforcing repairs in the fuselage frame lower lobe areas in certain sections. This AD requires doing an inspection for any existing reinforcing repairs in the fuselage frame lower lobe areas in certain sections and applicable on-condition actions. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective December 28, 2026.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of December 28, 2026.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2026–3876; 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 final rule, any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For Boeing material identified in this AD, contact Boeing Commercial Airplanes, Attention: Contractual & Data Services (C&DS), 2600 Westminster Blvd., MC 110–SK57, Seal Beach, CA 90740–5600; telephone 562–797–1717; website *myboeingfleet.com*.
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195. It is also available at *regulations.gov* under Docket No. FAA–2026–3876.

FOR FURTHER INFORMATION CONTACT: Wayne Ha, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; 562–627–5238; email: *wayne.ha@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 by adding an AD that would apply to all The Boeing Company Model 757 airplanes. The NPRM was published in the **Federal Register** on April 30, 2026 (91 FR 23185). The NPRM was prompted by reports of crack damage at existing reinforcing repairs in the fuselage frame lower lobe areas in section 46 between stringers S–20 and S–25 from station (STA) 440 to STA 820 and between stringers S–25 and S–28 from STA 1300 to STA 1661, on the left and right sides of the airplane. In the NPRM, the FAA proposed to require doing an inspection for any existing reinforcing repairs in the fuselage frame lower lobe areas in certain sections and applicable on-condition actions. The FAA is issuing this AD to address existing reinforcing repairs in the fuselage frame lower lobe areas that

could be lacking necessary post-repair damage tolerant inspections, which could lead to undetected cracks at repaired frame locations. The unsafe condition, if not addressed, could result in the inability of a principal structural element to sustain limit load, which could adversely affect the structural integrity of the airplane.

Discussion of Final Airworthiness Directive

Comments

The FAA received comments from Airlines for America (A4A), Aviation Partners Boeing (APB), Boeing, and FedEx Express. The following presents the comments received on the NPRM and the FAA's response to each comment.

Request To Revise the Unsafe Condition

Boeing requested that the FAA revise paragraph (e) of the proposed AD to state that the FAA is issuing this AD to address ''existing reinforcing repairs in the fuselage frame lower lobe areas that could be lacking necessary post-repair, damage tolerant inspections, which could lead to undetected cracks at repaired frame locations.'' Boeing clarified that, in addition to existing reinforcing repairs that could be lacking post-repair damage tolerant inspections (DTI) requirements, some existing reinforcing repairs in critical fuselage frame lower lobe areas have approved DTI requirements that need to be re-evaluated. Boeing further stated that it was aware of some approved repairs that require re-evaluation to ensure timely detection of cracks on frames in critical lower lobe areas.

The FAA agrees with the request and has revised paragraph (e) of this AD accordingly.

Clarification of Reported Crack Damage Location

Boeing clarified that it had not received reports of crack damage at existing reinforcing repairs on section 43 frames. Boeing stated that all three reports of crack damage occurred at existing reinforcing repairs on section 46 frames and that it was unaware of any reports of damage at existing repairs on section 43 frames. Boeing stated that cracks were detected at an existing reinforcing repair identified in the Air Transport Association (ATA) 51 Structural Repair Manual (SRM), with no DTI on the STA 1400 frame between S–26L and S–27L and at two undocumented reinforcing repairs with no known DTI requirements, one on the STA 1420 frame between S–26L and S–27L and another on the STA 1600 frame between S–26R and S–27R. Boeing stated that the Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025, includes inspections for existing reinforcing repairs in high stress areas of section 43 frames, since those repairs may require re-evaluation to ensure timely detection of cracking.

The FAA agrees with Boeing's clarification and has removed the reference to section 43 frames as the reported location from the background and paragraph (e) of this AD.

Request To Extend Compliance Time for SRM 53–00–07 Repair 5 and Repair 6

A4A and FedEx Express requested that the FAA add an exception to paragraph (h) of the proposed AD to extend the compliance time to 36 months for repairs accomplished per 757 SRM 53–00–07 Repair 5 or Repair 6, FAA Form 8100–9, or FAA Form 8110–3. A4A stated that the requirement to contact Boeing and complete the applicable on-condition actions before further flight for all repairs was anticipated to have significant operational impacts on all operators, Boeing, and the FAA due to the high number of repairs expected in the inspection area. A4A stated that the majority of those repairs were anticipated to have been accomplished in accordance with previously FAA-approved data and that they presented an inherently lower risk because they had been evaluated and approved by the FAA or a designated authority. A4A noted that, without an extended compliance time for those repairs, the requirement would create unnecessary burdens and potentially cause aircraft groundings and compliance delays.

The FAA disagrees with the request. All existing reinforcing repairs are affected by this AD, including repairs accomplished per 757 SRM 53–00–07 Repair 5 or Repair 6, FAA Form 8100–9, or FAA Form 8110–3. Therefore, the FAA considers it necessary to require the applicable on-condition actions for all reinforcing repairs before further flight. The FAA has not changed this AD in regard to this comment.

Effect of Winglets on Accomplishment of the Proposed Actions

APB stated that the installation of winglets per Supplemental Type Certificate (STC) ST01518SE does not affect the actions specified in the proposed AD. APB stated that Boeing does not have delegation to approve repairs in areas affected by the scimitar blended winglet configuration of STC ST01518SE and therefore would not be able to use Organization Designation Authorization (ODA) approval in paragraph (i)(2) of the proposed AD to make an alternative method of compliance (AMOC) finding on behalf of the FAA for alternative inspections and corrective actions in areas affected by the scimitar blended winglet configuration of STC ST01518SE.

The FAA concurs with the commenter. The FAA has redesignated paragraph (c) of the proposed AD as paragraph (c)(1) of this AD and added paragraph (c)(2) to this AD to state that installation of STC ST01518SE does not affect the ability to accomplish the actions required by this AD. Therefore, for airplanes on which STC ST01518SE is installed, a ''change in product'' AMOC approval request is not necessary to comply with the requirements of 14 CFR 39.17.

Conclusion

The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, and any other changes described previously, this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025. This material specifies procedures for performing a general visual inspection (GVI) for any existing reinforcing repairs in the fuselage frame lower lobe areas in sections 43 and 46, between S–20 and S–25 from STA 440 to STA 820 and between S–25 and S–28 from STA 1300 to STA 1661, on the left and right sides of the airplane, and applicable on-condition actions. On-condition actions include contacting Boeing for further instructions and doing the 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.

Costs of Compliance

The FAA estimates that this AD affects 427 airplanes of U.S. registry. The FAA estimates the following costs to comply with this AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspection for existing reinforcing repairs.	Up to 263 work-hours × $85 per hour = $22,355.	$0	Up to $22,355	Up to $9,545,585.

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

Authority for This Rulemaking

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

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

Regulatory Findings

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

2026–23–05 The Boeing Company: Amendment 39–23522; Docket No. FAA–2026–3876; Project Identifier AD–2025–01892–T.

(a) Effective Date

This airworthiness directive (AD) is effective December 28, 2026.

(b) Affected ADs

None.

(c) Applicability

(1) This AD applies to all The Boeing Company Model 757–200, –200PF, –200CB, and –300 series airplanes, certificated in any category.

(2) Installation of Supplemental Type Certificate (STC) ST01518SE does not affect the ability to accomplish the actions required by this AD. Therefore, for airplanes on which STC ST01518SE is installed, a ''change in product'' alternative method of compliance (AMOC) approval request is not necessary to comply with the requirements of 14 CFR 39.17.

(d) Subject

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

(e) Unsafe Condition

This AD was prompted by reports of crack damage at existing reinforcing repairs in the fuselage frame lower lobe areas in section 46. The FAA is issuing this AD to address existing reinforcing repairs in the fuselage frame lower lobe areas that could be lacking necessary post-repair damage tolerant inspections, which could lead to undetected cracks at repaired frame locations. The unsafe condition, if not addressed, could result in the inability of a principal structural element to sustain limit load, which could adversely affect the structural integrity of the airplane.

(f) Compliance

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

(g) Required Actions

Except as specified by paragraph (h) of this AD: At the applicable times specified in the ''Compliance'' paragraph of Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025, do all applicable actions identified in, and in accordance with, the Accomplishment Instructions of Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025.

Note 1 to paragraph (g): Guidance for accomplishing the actions required by this AD can be found in Boeing Alert Service Bulletin 757–53A0129 dated December 8, 2025, which is referred to in Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025.

(h) Exceptions to Requirements Bulletin Specifications

(1) Where the Compliance Time column of the tables in the ''Compliance'' paragraph of Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025, refers to the original issue date of Requirements Bulletin 757–53A0129 RB, this AD requires using the effective date of this AD.

(2) Where Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025, specifies contacting Boeing for repair instructions: This AD requires doing the repair and applicable on-condition actions before further flight using a method approved in accordance with the procedures specified in paragraph (i) of this AD.

(i) Alternative Methods of Compliance (AMOCs)

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

(2) An AMOC that provides an acceptable level of safety may be used for any repair, modification, or alteration required by this AD if it is approved by The Boeing Company Organization Designation Authorization (ODA) that has been authorized by the Manager, AIR–520, Continued Operational Safety Branch, FAA, to make those findings. To be approved, the repair method, modification deviation, or alteration deviation must meet the certification basis of the airplane, and the approval must specifically refer to this AD.

(j) Additional Information

(1) For more information about this AD, contact Wayne Ha, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; 562–627–5238; email: *wayne.ha@faa.gov*.

(2) Material identified in this AD that is not incorporated by reference is available at the address specified in paragraph (k)(3) of this AD.

(k) Material Incorporated by Reference

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

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

(i) Boeing Alert Requirements Bulletin 757–53A0129 RB, dated December 8, 2025.

(ii) [Reserved]

(3) For Boeing material identified in this AD, contact Boeing Commercial Airplanes, Attention: Contractual & Data Services (C&DS), 2600 Westminster Blvd., MC 110–SK57, Seal Beach, CA 90740–5600; telephone 562–797–1717; website *myboeingfleet.com*.

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

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

Issued on November 10, 2026.

Brian Knaup,

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

[FR Doc. 2026–23688 Filed 11–19–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

19 CFR Part 12

[CBP Dec. 26–20]

RIN 1685–AA49

Extension of Import Restrictions Imposed on Archaeological and Ethnological Material of Greece

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

ACTION: Final rule.

SUMMARY: This document amends U.S. Customs and Border Protection (CBP) regulations to reflect the extension of import restrictions on certain categories of archaeological and ecclesiastical ethnological material from the Hellenic Republic (Greece), which were originally published in CBP Decision (Dec.) 11–25 on December 1, 2011, and subsequently extended in 2016, and amended and extended in 2021 in CBP Dec. 21–16. The CBP regulations are being amended to reflect this further extension through November 21, 2031.

DATES: Effective on November 21, 2026.

FOR FURTHER INFORMATION CONTACT: For legal aspects, W. Richmond Beevers, Chief, Cargo Security, Carriers and Restricted Merchandise Branch, Regulations and Rulings, Office of Trade, (202) 325–0084, *ot-otrrculturalproperty@cbp.dhs.gov*. For operational aspects, Christopher Mabelitini, Director, Intellectual Property Rights Policy & Programs, Trade Programs Directorate, Office of Trade, (571) 296–1269, *1USGBranch@cbp.dhs.gov*.

SUPPLEMENTARY INFORMATION:

Background

The Convention on Cultural Property Implementation Act (Pub. L. 97–446, 19 U.S.C. 2601 *et seq.*) (CPIA), which implements the 1970 United Nations Educational, Scientific and Cultural Organization (UNESCO) Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property (823 U.N.T.S. 231 (1972)) (the Convention), allows for the conclusion of an agreement between the United States and another party to the Convention to impose import restrictions on eligible archaeological and ethnological material. Under the CPIA and the applicable U.S. Customs and Border Protection (CBP) regulations, found in § 12.104 of title 19 of the Code of Federal Regulations (19 CFR 12.104), the restrictions are effective for no more than five years beginning on the date on which an agreement enters into force with respect to the United States (19 U.S.C. 2602(b)). This period may be extended for additional periods, each extension not to exceed five years, if it is determined that the factors justifying the initial agreement still pertain and no cause for suspension of the agreement exists (19 U.S.C. 2602(e); 19 CFR 12.104g(a)).

On July 17, 2011, the United States and the Hellenic Republic (Greece) entered into a Memorandum of Understanding (MOU), entitled ''Memorandum of Understanding between the Government of the United States of America and the Government of the Hellenic Republic Concerning the Imposition of Import Restrictions on Categories of Archaeological and Byzantine Ecclesiastical Ethnological Material Through the 15th Century A.D. of the Hellenic Republic'' (the 2011 MOU). The MOU entered into force on November 21, 2011, and reflects an agreement to impose import restrictions on certain categories of archaeological material representing Greece's cultural heritage from the Upper Paleolithic era (beginning approximately 20,000 B.C.) through the 15th century A.D., and ecclesiastical ethnological material representing Greece's Byzantine cultural heritage (approximately the 4th century through the 15th century A.D.). On December 1, 2011, CBP published CBP Decision 11–25 in the **Federal Register** (76 FR 74691), which amended 19 CFR 12.104g(a) to indicate the imposition of these restrictions and included a list designating the types of archaeological and ecclesiastical ethnological material covered by the restrictions.

Since the initial notice was published on December 1, 2011, the import restrictions have been extended twice. First, on November 23, 2016, following the exchange of diplomatic notes, CBP published a final rule (CBP Dec. 16–21) in the **Federal Register** (81 FR 84458), to extend the import restrictions for a period of five years to November 21, 2021. Second, on November 22, 2021, following the exchange of diplomatic notes, CBP published a final rule (CBP Dec. 21–16) in the **Federal Register** (86 FR 66164), extending the import restrictions for a period of five years to November 21, 2026, pursuant to the signing of a superseding agreement entitled ''Memorandum of Understanding between the Government of the United States of America and the Government of the Hellenic Republic Concerning the Imposition of Import Restrictions on Categories of Archaeological and Ethnological Material of the Hellenic Republic'' (the 2021 MOU). CBP Dec. 21–16 also amended the Designated List of cultural property to correct certain typographical errors, to add certain coins from the Byzantine and Medieval periods, to clarify pottery styles, and to include post-Byzantine ethnological material dating up to A.D. 1830.

On January 26, 2026, the United States Department of State proposed in the **Federal Register** (91 FR 3291), to extend the 2021 MOU between the United States and Greece concerning the import restrictions on certain categories of archeological and ecclesiastical ethnological material of Greece. On August 10, 2026, the Assistant Secretary for Educational and Cultural Affairs, United States Department of State, made the necessary determinations to extend

the 2021 MOU for an additional five years.

Subsequently, on October 7, 2026, the Governments of the United States and Greece signed a bilateral agreement entitled ''Agreement between the Government of the United States of America and the Government of the Hellenic Republic to extend the Memorandum of Understanding Between the Government of the United States of America and the Government of the Hellenic Republic Concerning the Imposition of Import Restrictions on Categories of Archaeological and Ethnological Materials of the Hellenic Republic,'' (the Agreement) which is effective on November 21, 2026. The new Agreement extends the 2021 MOU for an additional five-year period. Pursuant to the new Agreement, the import restrictions will remain in effect for an additional five-year period through November 21, 2031.

Accordingly, CBP is amending 19 CFR 12.104g(a) to reflect the extension of these import restrictions. The restrictions on the importation of certain archaeological and ecclesiastical ethnological material from Greece are to continue in effect until November 21, 2031. Importation of such material from Greece, continues to be restricted through that date unless the conditions set forth in 19 U.S.C. 2606 and 19 CFR 12.104c are met.

The Designated List, which includes archaeological material from Greece ranging in date from approximately the 3rd millennium B.C. to the 15th century A.D., and ecclesiastical ethnological material from Greece from the Early Christian, Byzantine, and post-Byzantine periods, including objects made from A.D. 324 through 1830, is set forth in CBP Dec. 21–16 (86 FR 66164). The Designated List of restricted material and additional information may also be found at the following website address: *https://www.state.gov/current-agreements-and-import-restrictions* by selecting the material for ''Greece.''

Inapplicability of Notice and Delayed Effective Date

This amendment involves a foreign affairs function of the United States and is, therefore, being made without notice or public procedure under 5 U.S.C. 553(a)(1). For the same reason, a delayed effective date is not required under 5 U.S.C. 553(d)(3).

Executive Order 12866

Executive Order 12866 (Regulatory Planning and Review) directs agencies to assess the costs and benefits of available regulatory alternatives and, if a regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, disruptive impacts, and equity). CBP has determined that this document is not a regulation or rule subject to the provisions of Executive Order 12866 because it pertains to a foreign affairs function of the United States, as described above, and therefore is specifically exempted by section 3(d)(2) of Executive Order 12866.

Regulatory Flexibility Act

The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), as amended by the Small Business Regulatory Enforcement Fairness Act of 1996, requires an agency to prepare and make available to the public a regulatory flexibility analysis that describes the effect of a proposed rule on small entities (*i.e.,* small businesses, small organizations, and small governmental jurisdictions) when the agency is required to publish a general notice of proposed rulemaking for a rule. Since a general notice of proposed rulemaking is not necessary for this rule, CBP is not required to prepare a regulatory flexibility analysis for this rule.

Signing Authority

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

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

List of Subjects in 19 CFR Part 12

Cultural property, Customs duties and inspection, Imports, Prohibited merchandise, and Reporting and recordkeeping requirements.

For the reasons set forth above, part 12 of title 19 of the Code of Federal Regulations (19 CFR part 12), is amended as set forth below:

PART 12—SPECIAL CLASSES OF MERCHANDISE

■ 1. The general authority citation for part 12 and the specific citation authority for § 12.104g continue to read as follows:

Authority: 5 U.S.C. 301; 19 U.S.C. 66, 1202 (General Note 3(i), Harmonized Tariff Schedule of the United States (HTSUS)), 1624.

* * * * *

Sections 12.104 through 12.104i also issued under 19 U.S.C. 2612;

* * * * *

■ 2. In § 12.104g, amend the table in paragraph (a) by revising the entry for Greece to read as follows:

§ 12.104g Specific items or categories designated by agreements or emergency actions.

(a) * * *

State party	Cultural property	Decision No.
* *	* * * * * *	*
Greece (Hellenic Republic)	Archeological materials representing Greece's cultural heritage ranging in date from approximately 3rd millennium B.C. to 15th century A.D., and ecclesiastical ethnological material from Greece from the early Christian, Byzantine, and post-Byzantine periods, including objects made from A.D. 324 through 1830.	CBP Dec. 21–16, extended by CBP Dec. 26–20.
* *	* * * * * *	*

* * * * *

Susan S. Thomas,

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

[FR Doc. 2026–23724 Filed 11–19–26; 8:45 am]

BILLING CODE 9111–14–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG–2026–1348]

Special Local Regulations; Annual Marine Events on the Colorado River, Between Davis Dam (Bullhead City, Arizona) and Headgate Dam (Parker, Arizona), BlueWater Resort and Casino Thanksgiving Regatta, Colorado River, Parker, AZ

AGENCY: Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce special local regulations for the BlueWater Resort and Casino Thanksgiving Regatta from 6 a.m. to 6 p.m. on November 26, 2026, through 28, 2026, to provide for the safety of life on navigable waterways during this event. Our regulation for marine events within the Southwest Coast Guard District identifies the regulated area for this event in Parker, AZ. During the enforcement periods, the operator of any vessel in the regulated area must comply with directions from the Patrol Commander or any Official Patrol displaying a Coast Guard ensign.

DATES: The regulation in 33 CFR 100.1102, Table 1 to § 100.1102, Item No. 12, will be enforced from 6 a.m. to 6 p.m. on November 26, 2026, to November 28, 2026.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Lieutenant Skye Eastman, Waterways Management, U.S. Coast Guard Sector San Diego, CA; telephone (619) 454–9027, email *D11MarineEventsSD@uscg.mil.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce special local regulations in 33 CFR 100.1102 for the BlueWater Resort and Casino Thanksgiving Regatta regulated area from 6 a.m. to 6 p.m. on November 26, 2026, to November 28, 2026. This action is being taken to provide for the safety of life on navigable waterways during this event. Our regulation for Annual Marine Events on the Colorado River, between Davis Dam (Bullhead City, Arizona) and Headgate Dam (Parker, Arizona), § 100.1102, specifies the location of the regulated area for the BlueWater Resort and Casino Thanksgiving Regatta, which is the Lake Moovalya area of the Colorado River and the portion of the Colorado River adjacent to the BlueWater River Casino, in Parker, AZ. During the enforcement periods, as reflected in § 100.100(c), if you are the operator of a vessel in the regulated area you must comply with directions from the Patrol Commander or any Official Patrol displaying a Coast Guard ensign.

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

R.C. Tucker,

Captain, U.S. Coast Guard, Captain of the Port San Diego.

[FR Doc. 2026–23700 Filed 11–19–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG–2026–1402]

Safety Zone; Annual Fireworks Display Within the Sector Columbia River Captain of the Port Zone, Richland, WA

AGENCY: United States Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce a safety zone for the City of Richland Lighted Boat Parade Fireworks on December 5, 2026, to provide for the safety of life on navigable waters during a fireworks display. Our regulation for the fireworks display within the Northwest Coast Guard District designates safety zones and identifies approximate dates for these events. Specific date and times are identified in this notice. These regulations prohibit persons and vessels from entering or remaining in the safety zone unless authorized by the Captain of the Port Sector Columbia River or a Designated Representative.

DATES: The regulations in 33 CFR 165.1315 will be enforced from 7 p.m. to 9:30 p.m. on December 5, 2026.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Lieutenant Commander Jesse Wallace, Waterways Management Division, Sector Columbia River, Coast Guard; 503–572–3524, email *SCRWWM@USCG.MIL.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce a safety zone for the City of Richland Lighted Boat Parade Fireworks event found in line 42 of Table 1 to Paragraph (a) of 33 CFR 165.1315, on December 5, 2026 from 7 p.m. to 9:30 p.m. during the designated enforcement period, and within a 450-yard radius of the launch site located at 46°16′29″ N, 119°16′10″ W. This action is being taken to provide for the safety of life on navigable waterways during this event.

During the enforcement periods, as reflected in § 165.1315, persons and vessels are prohibited from entering or remaining in the safety zone unless authorized by the Captain of the Port Sector Columbia River or a Designated Representative. All vessel operators who desire to enter the safety zone must obtain permission from the Captain of the Port or Designated Representative by contacting either the on-scene patrol craft on VHF Ch 13 or Ch 16 or the Coast Guard Sector Columbia River Command Center via telephone at (833) 769–8724. In addition to this notification of enforcement in the **Federal Register**, the Coast Guard will provide notification of these enforcement periods via the Local Notice to Mariners and Broadcast Notice to Mariners.

Anthony R. Migliorini,

CAPT, U.S. Coast Guard, Captain of the Port Sector Columbia River.

[FR Doc. 2026–23676 Filed 11–19–26; 8:45 am]

BILLING CODE 9110–04–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R04–OAR–2025–0244; FRL–13461–03–R4]

Air Plan Approval; Kentucky; Campbell-Clermont Area Maintenance Plan for the 2010 1-Hour SO_2 NAAQS; Withdrawal of Direct Final Rule

AGENCY: Environmental Protection Agency (EPA).

ACTION: Withdrawal of direct final rule.

SUMMARY: Due to the receipt of adverse comments, the U.S Environmental Protection Agency (EPA or Agency) is withdrawing the September 25, 2026, direct final rule that approved the second 10-year maintenance plan for the

Kentucky portion of the Campbell-Clermont, Kentucky-Ohio maintenance area (''Campbell-Clermont, KY-OH Area'' or ''Area'') for the 2010 1-hour sulfur dioxide (SO_2) National Ambient Air Quality Standards (NAAQS).

DATES: Effective November 20, 2026, the EPA withdraws the direct final rule published at 91 FR 60840 on September 25, 2026.

FOR FURTHER INFORMATION CONTACT: Nelsha Athauda, Multi Air Pollutant Coordination Section, Air Planning and Implementation Branch, Air and Radiation Division, U.S. Environmental Protection Agency, Region 4, 61 Forsyth Street SW, Atlanta, Georgia 30303–8960. The telephone number is (404) 562–9360. Ms. Athauda can also be reached via electronic mail at *athauda.nelsha@epa.gov.*

SUPPLEMENTARY INFORMATION: Because the EPA received adverse comments, the Agency is withdrawing the direct final rule entitled, ''Air Plan Approval; Kentucky; Campbell-Clermont Area Maintenance Plan for the 2010 1-Hour SO_2 NAAQS,'' published on September 25, 2026 (91 FR 60840). The EPA stated in that direct final rule that if the Agency received adverse comments by October 26, 2026, the EPA would publish a timely withdrawal in the **Federal Register**. Because the EPA subsequently received adverse comments on that direct final rule, the Agency is withdrawing the direct final rule.

The EPA published a parallel proposed rule on the same day as the direct final rule. The proposed rule invited comments on the substance of the direct final rule. The EPA will address the comments in a separate final action based on the proposed rule also published on September 25, 2026.[1] As stated in the proposed rule, the EPA will not institute a second comment period for this action.

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Intergovernmental relations, Reporting and recordkeeping requirements, Sulfur oxides, Volatile organic compounds.

[1] *See* 91 FR 60925.

Dated: November 12, 2026.

Kristy Eubanks,

Deputy Regional Administrator performing the functions and duties of the Regional Administrator, Region 4.

PART 52—APPROVAL AND PROMULGATION OF IMPLEMENTATION PLANS

■ The amendment to 40 CFR 52.920(e), adding an entry for ''2010 1-hour SO_2 Second 10-Year Maintenance Plan for the Kentucky portion of the Campbell-Clermont, KY-OH Area,'' published on September 25, 2026 (91 FR 60840), which was to become effective November 24, 2026, is withdrawn as of November 20, 2026.

[FR Doc. 2026–23685 Filed 11–19–26; 8:45 am]

BILLING CODE 6569–60–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R06–OAR–2026–8317; FRL–13641–01–R6]

Air Plan Approval; Oklahoma; Update to Materials Incorporated by Reference

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule; administrative change.

SUMMARY: The Environmental Protection Agency (EPA) is updating the materials that are incorporated by reference (IBR) into the Oklahoma State Implementation Plan (SIP). The regulations affected by this update have been previously submitted by the State of Oklahoma and approved by the EPA. This update affects the materials that are available for public inspection at the EPA Regional Office and the National Archives and Records Administration.

DATES: This rule is effective on November 20, 2026.

ADDRESSES: The SIP materials for which incorporation by reference into 40 Code of Federal Regulations (CFR) part 52 is finalized through this action are available for inspection at the following locations: Environmental Protection Agency, Region 6, 1201 Elm Street, Suite 500, Dallas, TX 75202; and on the *https://www.regulations.gov* website at Docket ID: EPA–R06–OAR–2026–8317.

FOR FURTHER INFORMATION CONTACT: Adina Wiley, EPA Region 6 Office, Air Permits Section; telephone number: (214) 665–2115; email address: *wiley.adina@epa.gov.*

SUPPLEMENTARY INFORMATION: Throughout this document ''we,'' ''us,'' and ''our'' means the EPA. We use multiple abbreviations and terms in this final rule. While this list may not be exhaustive, for ease of reading and for reference purposes, the EPA defines the following terms and acronyms here:

APA—Administrative Procedures Act
CAA—Clean Air Act
CFR—Code of Federal Regulations
IBR—Incorporation by Reference
NAAQS—National Ambient Air Quality Standards
SIP—State Implementation Plan

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I. Executive Summary

A. What action is the EPA taking?

In this action, the EPA is providing notification of an update to the materials incorporated by reference into the Oklahoma SIP as of August 31, 2026, and identified in 40 CFR 52.1920(c) and 40 CFR 52.1920(d). This update includes SIP materials submitted by Oklahoma and approved by the EPA since the August 2, 2000, SIP Compilation.[1]

B. What is the legal authority and what are the requirements?

The EPA has determined that this action falls under the ''good cause'' exemption in section 553(b)(3)(B) of the Administrative Procedure Act (APA) which, upon finding ''good cause,'' authorizes agencies to dispense with public participation and APA section 553(d)(3) which allows an agency to make an action effective immediately (thereby avoiding the 30-day delayed effective date otherwise provided for in the APA). This administrative action simply codifies provisions which are already in effect as a matter of law in Federal and approved State programs, makes corrections and clarifying changes to the tables in the CFR, and makes ministerial changes to the prefatory heading to the tables in the CFR. Under section 553 of the APA, an agency may find good cause where procedures are ''impracticable, unnecessary, or contrary to the public interest.'' Public comment for this administrative action is ''unnecessary'' and ''contrary to the public interest'' since the codification (and corrections) only reflect existing law. Immediate notice of this action in the **Federal**

[1] 65 FR 47326 (Aug. 2, 2000).

Register benefits the public by providing the public notification of the updated Oklahoma SIP Compilation and notification of corrections to the Oklahoma ''Identification of Plan'' portion of the CFR. Further, pursuant to APA section 553(d)(3), making this action immediately effective benefits the public by immediately updating both the SIP Compilation and the CFR ''Identification of plan'' section (which includes table entry corrections).

II. Background

Each State has a SIP containing the control measures and strategies used to attain and maintain the national ambient air quality standards (NAAQS) and meet other Clean Air Act requirements. The SIP is extensive, containing such elements as air pollution control regulations, emission inventories, monitoring networks, attainment demonstrations, and enforcement mechanisms.

Each State must formally adopt the control measures and strategies in the SIP after the public has had an opportunity to comment on them and then submit the proposed SIP revisions to the EPA. Once these control measures and strategies are approved by the EPA, and after notice and comment, they are incorporated into the federally approved SIP and are identified in part 52, ''Approval and Promulgation of Implementation Plans,'' of title 40 of the Code of Federal Regulations (40 CFR part 52). The full text of the State regulation approved by the EPA is not reproduced in its entirety in 40 CFR part 52 but is ''incorporated by reference.'' This means that the EPA has approved a given State provision or specified changes to the given provision with a specific effective date. The public is referred to the location of the full text version should they want to know which measures are contained in a given SIP. The information provided allows the EPA and the public to monitor the extent to which a State implements a SIP and to take enforcement action for violations of the SIP.

The SIP is a living document which the State can revise as necessary to address the unique air pollution problems in the State. Therefore, the EPA from time to time must take action on proposed revisions containing new or revised State regulations. A submission from a State can revise one or more rules in their entirety, or portions of rules. The State indicates the changes in the submission (such as by using redline/strikethrough text) and the EPA then takes action on the requested changes. The EPA establishes a docket for its actions using a unique Docket Identification Number, which is listed in each action. These dockets and the complete submission are available for viewing on *https://www.regulations.gov*.

On May 22, 1997 (62 FR 27968), the EPA revised the procedures for incorporating by reference, into the CFR, materials approved by the EPA into each SIP. These changes revised the format for the identification of the SIP in 40 CFR part 52, streamlined the mechanisms for announcing the EPA approval of revisions to a SIP, and streamlined the mechanisms for the EPA's updating of the IBR information contained for each SIP in 40 CFR part 52. The revised procedures also called for the EPA to maintain ''SIP Compilations'' that contain the federally approved regulations and source specific permits submitted by each State agency.

The EPA generally updates these SIP Compilations every few years. Under the revised procedures, the EPA must periodically publish an informational document in the rules section of the **Federal Register** notifying the public that updates have been made to a SIP Compilation for a particular State. The EPA began applying the 1997 revised procedures to the Oklahoma SIP on August 2, 2000 (65 FR 47326) and is providing this notification in accordance with such procedures.

III. Incorporation by Reference

In this rule, the EPA is finalizing regulatory text that includes incorporation by reference. In accordance with requirements of 1 CFR 51.5, the EPA is finalizing the incorporation by reference of previously EPA-approved regulations promulgated by Oklahoma as well as source-specific requirements and federally effective prior to August 31, 2026. The EPA has made, and will continue to make, these materials generally available through *https://www.regulations.gov* and at the EPA Region 6 Office (please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section of this preamble for more information).

IV. Statutory and Executive Order Reviews

Under the Clean Air Act, the Administrator is required to approve a SIP submission that complies with the provisions of the Act and applicable Federal regulations (42 U.S.C. 7410(k); 40 CFR 52.02(a)). Thus, in reviewing SIP submissions, the EPA's role is to approve State choices, provided that they meet the criteria of the Clean Air Act. Accordingly, this action merely approves State law as meeting Federal requirements and does not impose additional requirements beyond those imposed by State law. For that reason, this action:

- Is not a significant regulatory action subject to review by the Office of Management and Budget under Executive Order 12866 (58 FR 51735, October 4, 1993);
- Is not an Executive Order 14192 (90 FR 9065, February 6, 2025) regulatory action because this action is not significant under Executive Order 12866;
- Does not impose an information collection burden under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*);
- Is certified as not having a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*);
- Does not contain any unfunded mandate or significantly or uniquely affect small governments, as described in the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4);
- Does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999);
- Is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because it approves a State program;
- Is not a significant regulatory action subject to Executive Order 13211 (66 FR 28355, May 22, 2001); and
- Is not subject to requirements of section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) because application of those requirements would be inconsistent with the Clean Air Act.

In addition, the SIP is not approved to apply on any Indian reservation land or in any other area where the EPA or an Indian Tribe has demonstrated that a Tribe has jurisdiction. In those areas of Indian country, the rule does not have Tribal implications and will not impose substantial direct costs on Tribal governments or preempt Tribal law as specified by Executive Order 13175 (65 FR 67249, November 9, 2000).

This action is subject to the Congressional Review Act, and the EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

The EPA also believes that the provisions of section 307(b)(1) of the CAA pertaining to petitions for judicial review are not applicable to this action. This is because prior EPA rulemaking actions for each individual component of the Oklahoma SIP Compilation

previously afforded interested parties the opportunity to file a petition for judicial review in the United States Court of Appeals for the appropriate circuit within 60 days of such rulemaking action. Thus, the EPA believes judicial review of this action under CAA section 307(b)(1) is not available.

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Carbon monoxide, Incorporation by reference, Intergovernmental relations, Lead, Nitrogen dioxide, Ozone, Particulate matter, Reporting and recordkeeping requirements, Sulfur oxides, Volatile organic compounds.

Dated: November 9, 2026.

Walter Mason,

Regional Administrator, Region 6.

For the reasons stated in the preamble, the Environmental Protection Agency amends 40 CFR part 52 as follows:

PART 52—APPROVAL AND PROMULGATION OF IMPLEMENTATION PLANS

■ 1. The authority citation for part 52 continues to read as follows:

Authority: 42 U.S.C. 7401 *et seq.*

Subpart LL—Oklahoma

■ 2. Amend § 52.1920 by revising and republishing paragraphs (b) through (d) to read as follows:

§ 52.1920 Identification of plan.

* * * * *

(b) *Incorporation by reference.* (1) Material listed in paragraphs (c) and (d) of this section with an EPA approval date prior to August 31, 2026, was approved for incorporation by reference by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. Material is incorporated as it exists on the date of the approval, and notice of any change in the material will be published in the **Federal Register**. Entries in paragraphs (c) and (d) of this section with EPA approval dates after August 31, 2026, will be incorporated by reference in the next update to the SIP compilation.

(2) EPA Region 6 certifies that the rules/regulations provided by the EPA in the SIP compilation at the addresses in paragraph (b)(3) of this section are an exact duplicate of the officially promulgated State rules/regulations that have been approved as part of the State Implementation Plan as of the dates referenced in paragraph (b)(1) of this section.

(3) Copies of the materials incorporated by reference may be inspected at the Environmental Protection Agency, Region 6 Office at 1201 Elm Street, Suite 500, Dallas, Texas 75270. If you wish to obtain material from the EPA Regional Office, please call (214) 665–7346. You may inspect the material with an EPA approval date prior to August 31, 2026, for Oklahoma at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA email *fedreg.legal@nara.gov* or go to *https://www.archives.gov/federal-register/cfr/ibr-locations.*

(c) *EPA approved regulations.*

EPA Approved Regulations in the Oklahoma SIP

State citation	Title/subject	State effective date	EPA approval date	Explanation
OKLAHOMA ADMINISTRATIVE CODE, TITLE 252. DEPARTMENT OF ENVIRONMENTAL QUALITY				
CHAPTER 4 (OAC 252:4). RULES OF PRACTICE AND PROCEDURE				
SUBCHAPTER 1. GENERAL PROVISIONS				
252:4–1–1	Purpose and authority	06/11/2001	04/10/2020, 85 FR 20178	
252:4–1–2	Definitions	09/15/2016	04/10/2020, 85 FR 20178	
252:4–1–3	Organization	09/15/2016	04/10/2020, 85 FR 20178	
252:4–1–4	Office location and hours; communications.	06/11/2001	04/10/2020, 85 FR 20178	
252:4–1–5	Availability of a record	07/01/2013	04/10/2020, 85 FR 20178	
252:4–1–6	Administrative fees	06/15/2005	04/10/2020, 85 FR 20178	
252:4–1–7	Fee credits for regulatory fees	06/11/2001	04/10/2020, 85 FR 20178	
252:4–1–8	Board and councils	06/11/2001	04/10/2020, 85 FR 20178	
252:4–1–9	Severability	06/11/2001	04/10/2020, 85 FR 20178	
SUBCHAPTER 3. MEETINGS AND PUBLIC FORUMS				
252:4–3–1	Meetings	06/15/2007	04/10/2020, 85 FR 20178	
252:4–3–2	Public forums	06/11/2001	12/29/2008, 73 FR 79400	
SUBCHAPTER 5. RULEMAKING				
252:4–5–1	Adoption and revocation	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–2	Rule development	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–3	Petitions for rulemaking	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–4	Notice of permanent rulemaking	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–5	Rulemaking hearings	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–6	Council actions	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–7	Presentation to Board	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–8	Board actions	06/11/2001	12/29/2008, 73 FR 79400	
252:4–5–9	Rulemaking record	06/11/2001	12/29/2008, 73 FR 79400	

EPA APPROVED REGULATIONS IN THE OKLAHOMA SIP—Continued

State citation	Title/subject	State effective date	EPA approval date	Explanation
SUBCHAPTER 7. ENVIRONMENTAL PERMIT PROCESS				
PART 1. THE PROCESS				
252:4–7–1	Authority	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–2	Preamble	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–3	Compliance	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–4	Filing an application	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–5	Fees and fee refunds	09/15/2017	07/02/2026, 91 FR 40409	
252:4–7–6	Receipt of applications	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–7	Administrative completeness review.	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–8	Technical review	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–9	When review times stop	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–10	Supplemental time	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–11	Extensions	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–12	Failure to meet deadline	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–13	Notices	09/15/2021	07/02/2026, 91 FR 40409	The SIP does NOT include (e) or (f).
252:4–7–14	Withdrawing applications	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–15	Permit issuance or denial	07/01/2013	07/02/2026, 91 FR 40409	
252:4–7–16	Tier II and III modifications	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–17	Permit decision-making authority	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–18	Pre-issuance permit review and correction.	07/01/2013	07/02/2026, 91 FR 40409	
252:4–7–19	Consolidation of permitting process.	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–20	Agency review of final permit decisions.	07/01/2013	04/10/2020, 85 FR 20178	
PART 3. AIR QUALITY DIVISION TIERS AND TIME LINES				
252:4–7–31	Air quality time lines	06/11/2001	07/02/2026, 91 FR 40409	
252:4–7–32	Air quality applications—Tier I	09/15/2021	07/02/2026, 91 FR 40409	
252:4–7–33	Air quality applications—Tier II	09/15/2021	07/02/2026, 91 FR 40409	SIP does NOT include (c)(4).
252:4–7–34	Air quality applications—Tier III	06/11/2001	11/26/2010, 75 FR 72695	
SUBCHAPTER 9. ADMINISTRATIVE PROCEEDINGS				
PART 1. ENFORCEMENT				
252:4–9–1	Notice of Violation (“NOV”)	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–2	Administrative compliance orders	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–3	Determining penalty	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–4	Assessment orders	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–5	Considerations for self-reporting of noncompliance.	06/11/2001	12/29/2008, 73 FR 79400	
PART 3. INDIVIDUAL PROCEEDINGS				
252:4–9–31	Individual proceedings filed by DEQ.	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–32	Individual proceedings filed by others.	07/01/2013	04/10/2020, 85 FR 20178	
252:4–9–33	Scheduling and notice of hearings	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–34	Administrative Law Judges and Clerks.	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–35	Service	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–36	Responsive pleading	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–37	Prehearing conferences	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–38	Discovery	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–39	Subpoenas	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–40	Record	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–41	Motions	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–42	Continuances	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–43	Summary judgment	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–44	Default	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–45	Withdrawal and dismissal	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–46	Orders in administrative hearings	06/11/2001	12/29/2008, 73 FR 79400	

EPA APPROVED REGULATIONS IN THE OKLAHOMA SIP—Continued

State citation	Title/subject	State effective date	EPA approval date	Explanation
PART 5. AIR QUALITY ADVISORY COUNCIL HEARINGS				
252:4–9–51	In general	06/01/2004	04/10/2020, 85 FR 20178	
252:4–9–52	Individual proceedings	06/01/2004	04/10/2020, 85 FR 20178	
252:4–9–53	Variance	06/11/2001	12/29/2008, 73 FR 79400	
252:4–9–54	State implementation plan hearings.	06/11/2001	12/29/2008, 73 FR 79400	NOT in SIP: in the first sentence, the phrase ''under 252:100–11'' and the last sentence which begins with ''Additional requirements for a SIP hearing * * *.''
SUBCHAPTER 17. ELECTRONIC REPORTING				
252:4–17–1	Purpose, authority and applicability	06/15/2007	04/10/2020, 85 FR 20178	
252:4–17–2	Definitions	09/15/2016	04/10/2020, 85 FR 20178	
252:4–17–3	Use of electronic document receiving system.	06/15/2007	04/10/2020, 85 FR 20178	
252:4–17–4	Electronic signature agreement	09/15/2016	04/10/2020, 85 FR 20178	
252:4–17–5	Valid electronic signature	06/15/2007	04/10/2020, 85 FR 20178	
252:4–17–6	Effect of electronic signature	06/15/2007	04/10/2020, 85 FR 20178	
252:4–17–7	Enforcement	06/15/2007	04/10/2020, 85 FR 20178	
APPENDICES FOR OAC 252: CHAPTER 4				
252:4, Appendix A	Petition for Rulemaking Before the Environmental Quality Board.	06/11/2001	12/29/2008, 73 FR 79400	
252:4, Appendix B	Petition for Declaratory Ruling	06/11/2001	12/29/2008, 73 FR 79400	
252:4, Appendix C	Permitting Process Summary	09/15/2021	07/02/2026, 91 FR 40409	
252:4, Appendix D	Style of the Case in an Individual Proceeding.	06/11/2001	12/29/2008, 73 FR 79400	
CHAPTER 100 (OAC 252:100). AIR POLLUTION CONTROL				
SUBCHAPTER 1. GENERAL PROVISIONS				
252:100–1–1	Purpose	06/12/2003	09/28/2016, 81 FR 66535	
252:100–1–2	Statutory definitions	09/15/2020	07/02/2026, 91 FR 40409	
252:100–1–3	Definitions	09/15/2022	07/02/2026, 91 FR 40409	
252:100–1–4	Units, abbreviations and acronyms	09/15/2021	07/02/2026, 91 FR 40409	
SUBCHAPTER 2: INCORPORATION BY REFERENCE				
252:100–2–1	Purpose	07/01/2012	09/28/2016, 81 FR 66535	
252:100–2–3	Incorporation by reference	09/16/2024	07/02/2026, 91 FR 40409	
SUBCHAPTER 3. AIR QUALITY STANDARDS AND INCREMENTS				
252:100–3–1	Purpose	05/26/1994	11/03/1999, 64 FR 59629	
252:100–3–2	Primary standards	05/26/1994	11/03/1999, 64 FR 59629	
252:100–3–3	Secondary standards	05/26/1994	11/03/1999, 64 FR 59629	
252:100–3–4	Significant deterioration increments.	07/01/2011	09/28/2016, 81 FR 66535	
SUBCHAPTER 5: REGISTRATION, EMISSION INVENTORY AND ANNUAL OPERATING FEES				
252:100–5–1	Purpose	06/12/2000	04/10/2020, 85 FR 20178	
252:100–5–1.1	Definitions	07/01/2009	07/02/2026, 91 FR 40409	
252:100–5–2	Registration of potential sources of air contaminants.	09/12/2014	08/30/2018, 83 FR 44236	
252:100–5–2.1	Emission inventory	09/15/2016	08/30/2018, 83 FR 44236	
252:100–5–3	Confidentiality of proprietary information.	09/12/2014	08/30/2018, 83 FR 44236	
SUBCHAPTER 7. PERMITS FOR MINOR FACILITIES				
PART 1. GENERAL PROVISIONS				
252:100–7–1	Purpose	06/25/1998	05/15/2017, 82 FR 22281	
252:100–7–1.1	Definitions	09/15/2022	07/02/2026, 91 FR 40409	
252:100–7–2	Requirement for permits for minor facilities.	09/15/2022	07/02/2026, 91 FR 40409	

EPA APPROVED REGULATIONS IN THE OKLAHOMA SIP—Continued

State citation	Title/subject	State effective date	EPA approval date	Explanation
PART 3. CONSTRUCTION PERMITS				
252:100–7–15	Construction permit	09/15/2022	07/02/2026, 91 FR 40409	
PART 4. OPERATING PERMITS				
252:100–7–17	Relocation permits for portable sources.	06/25/1998	05/15/2017, 82 FR 22281	
252:100–7–18	Operating permit	09/15/2021	07/02/2026, 91 FR 40409	
PART 9. PERMITS BY RULE				
252:100–7–60	Permit by rule	09/12/2014	07/02/2026, 91 FR 40409	
252:100–7–60.1	Cotton gins	06/11/1999	05/15/2017, 82 FR 22281	
252:100–7–60.2	Grain elevators	06/11/1999	05/15/2017, 82 FR 22281	
252:100–7–60.6	Emergency engine facilities	09/15/2016	07/02/2026, 91 FR 40409	
252:100–7–60.7	Gasoline dispensing facilities and gasoline dispensing facilities with emergency engines.	09/15/2018	07/02/2026, 91 FR 40409	
SUBCHAPTER 8. PERMITS FOR PART 70 SOURCES				
PART 1. GENERAL PROVISIONS				
252:100–8–1	Purpose	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–1.1	Definitions	07/01/2008	07/02/2026, 91 FR 40409	
252:100–8–1.2	General information	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–1.3	Duty to comply	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–1.4	Cancellation or extension of a construction permit or authorization under a general construction permit.	06/01/2001	11/26/2010, 75 FR 72695	
252:100–8–1.5	Stack height limitations	06/01/2001	11/26/2010, 75 FR 72695	
PART 5. PERMITS FOR PART 70 SOURCES				
252:100–8–2	Definitions	09/15/2021	07/02/2026, 91 FR 40409	NOT in SIP: ''affected source,'' ''affected unit,'' paragraph (E) of ''applicable requirement,'' ''designated representative,'' ''small unit,'' and ''unit''.
252:100–8–3	Applicability	06/01/2001	11/26/2010, 75 FR 72695	
252:100–8–4	Requirements for construction and operating permits.	09/15/2022	07/02/2026, 91 FR 40409	NOT in SIP: OAC 252:100–8–4(b)(9).
252:100–8–5	Permit applications	09/15/2021	07/02/2026, 91 FR 40409	
252:100–8–6	Permit content	06/15/2005	07/02/2026, 91 FR 40409	NOT in SIP: OAC 252:100–8–6(a)(5).
252:100–8–6.1	General permits	06/15/2005	07/02/2026, 91 FR 40409	
252:100–8–6.2	Temporary sources	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–7	Permit issuance	06/15/2005	07/02/2026, 91 FR 40409	
252:100–8–7.1	Permit renewal and expiration	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–7.2	Administrative permit amendments and permit modifications.	09/15/2021	07/02/2026, 91 FR 40409	
252:100–8–7.3	Reopening of operating permits for cause.	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–7.4	Revocations of operating permits ..	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–7.5	Judicial review	06/25/1998	11/26/2010, 75 FR 72695	
252:100–8–8	Permit review by EPA and affected states.	09/15/2021	07/02/2026, 91 FR 40409	
PART 7. PREVENTION OF SIGNIFICANT DETERIORATION (PSD) REQUIREMENTS FOR ATTAINMENT AREAS				
252:100–8–30	Applicability	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–31	Definitions	09/15/2017	04/10/2020, 85 FR 20178	
252:100–8–32.1	Ambient air increments and ceilings.	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–32.2	Exclusion from increment consumption.	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–32.3	Stack heights	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–33	Exemptions	09/15/2017	04/10/2020, 85 FR 20178	
252:100–8–34	Control technology review	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–35	Air quality impact evaluation	9/15/2018	04/10/2020, 85 FR 20178	

EPA APPROVED REGULATIONS IN THE OKLAHOMA SIP—Continued

State citation	Title/subject	State effective date	EPA approval date	Explanation
252:100–8–35.1	Source information	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–35.2	Additional impact analyses	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–36	Source impacting Class I areas	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–36.1	Public participation	09/15/2022	07/02/2026, 91 FR 40409	
252:100–8–36.2	Source obligation	09/15/2022	07/02/2026, 91 FR 40409	
252:100–8–37	Innovative control technology	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–38	Actuals PALs	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–39	Severability	06/15/2006	09/28/2016, 81 FR 66535	
PART 9. MAJOR SOURCES AFFECTING NONATTAINMENT AREAS				
252:100–8–50	Applicability	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–50.1	Incorporation by reference	07/01/2011	09/28/2016, 81 FR 66535	
252:100–8–51	Definitions	07/01/2011	09/28/2016, 81 FR 66535	
252:100–8–51.1	Emission reductions and offsets ...	09/15/2017	04/10/2020, 85 FR 20178	
252:100–8–52	Applicability determination for sources in attainment areas causing or contributing to NAAQS violations.	07/01/2011	09/28/2016, 81 FR 66535	
252:100–8–53	Exemptions	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–54	Requirements for sources located in nonattainment areas.	06/15/2006	09/28/2016, 81 FR 66535	
252:100–8–54.1	Ozone and PM–10 precursors	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–55	Source obligation	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–56	Actuals PAL	07/01/2009	09/28/2016, 81 FR 66535	
252:100–8–57	Severability	06/15/2006	09/28/2016, 81 FR 66535	
PART 11. VISIBILITY PROTECTION STANDARDS				
252:100–8–70	Applicability	06/15/2007	12/28/2011, 76 FR 81728	
252:100–8–71	Definitions	06/15/2007	12/28/2011, 76 FR 81728	
252:100–8–72	Incorporation by reference	06/15/2007	12/28/2011, 76 FR 81728	
252:100–8–73	BART applicability	06/15/2007	12/28/2011, 76 FR 81728	
252:100–8–74	Exemption from BART requirements.	06/15/2007	12/28/2011, 76 FR 81728	
252:100–8–75	Visibility standards for existing stationary facilities.	06/15/2007	12/28/2011, 76 FR 81728	
252:100–8–76	Permit requirements	06/15/2007	12/28/2011, 76 FR 81728	
252:100–8–77	Cap and/or trade program	06/15/2007	12/28/2011, 76 FR 81728	
SUBCHAPTER 13. OPEN BURNING				
252:100–13–1	Purpose	06/12/2000	12/29/2008, 73 FR 79400	
252:100–13–2	Definitions	09/15/2020	04/25/2023, 88 FR 24918	
252:100–13–5	Open burning prohibited	09/15/2020	04/25/2023, 88 FR 24918	
252:100–13–7	Allowed open burning	09/15/2022	01/26/2026, 91 FR 3046	
252:100–13–8	Use of air curtain incinerators	09/15/2022	01/26/2026, 91 FR 3046	
252:100–13–8.1	Transported material	09/15/2022	01/26/2026, 91 FR 3046	
252:100–13–9	General conditions and requirements for allowed open burning.	09/15/2020	04/25/2023, 88 FR 24918	
252:100–13–10	Disaster relief	06/12/2000	12/29/2008, 73 FR 79400	
252:100–13–11	Responsibility for consequences of open burning.	06/12/2000	12/29/2008, 73 FR 79400	
SUBCHAPTER 17. INCINERATORS				
PART 1. GENERAL PROVISIONS				
252:100–17–1	Purpose	07/11/2010	11/03/2015, 80 FR 67647	
252:100–17–1.1	Reference to 40 CFR	07/11/2010	11/03/2015, 80 FR 67647	
252:100–17–1.3	Incinerators and fuel-burning equipment or units.	07/11/2010	11/03/2015, 80 FR 67647	
PART 3. GENERAL PURPOSE INCINERATORS				
252:100–17–2	Applicability	09/12/2014	08/01/2019, 84 FR 37579	
252:100–17–2.1	Exemptions	07/11/2010	11/03/2015, 80 FR 67647	
252:100–17–2.2	Definitions	07/11/2010	11/03/2015, 80 FR 67647	
252:100–17–3	Opacity	06/25/1998	12/29/2008, 73 FR 79400	
252:100–17–4	Particulate matter	07/11/2010	11/03/2015, 80 FR 67647	
252:100–17–5	Incinerator design and operation requirements.	07/11/2010	11/03/2015, 80 FR 67647	

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252:100–17–7	Test methods	07/11/2010	11/03/2015, 80 FR 67647	
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252:100–17–9	Definitions	07/01/2011	11/03/2015, 80 FR 67647	
252:100–17–10	Design and operation	07/01/2011	11/03/2015, 80 FR 67647	
252:100–17–11	Emission limits	07/01/2011	11/03/2015, 80 FR 67647	
SUBCHAPTER 19. CONTROL OF EMISSION OF PARTICULATE MATTER				
252:100–19–1	Purpose	06/01/2000	12/29/2008, 73 FR 79400	
252:100–19–1.1	Definitions	07/01/2009	11/03/2015, 80 FR 67647	
252:100–19–4	Allowable particulate matter emission rates from fuel-burning units.	06/01/2000	12/29/2008, 73 FR 79400	
252:100–19–10	Allowable particulate matter emission rates from indirectly fired wood fuel-burning units.	06/01/2000	12/29/2008, 73 FR 79400	
252:100–19–11	Allowable particulate matter emission rates from combined wood fuel and fossil fuel fired steam generating units.	07/01/2009	11/03/2015, 80 FR 67647	
252:100–19–12	Allowable particulate matter emission rates from directly fired fuel-burning units and industrial processes.	06/01/2000	12/29/2008, 73 FR 79400	
252:100–19–13	Permit by rule	06/01/2000	12/29/2008, 73 FR 79400	
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252:100–23–1	Purpose	06/01/1999	12/29/2008, 73 FR 79400	
252:100–23–2	Definitions	06/01/1999	12/29/2008, 73 FR 79400	
252:100–23–3	Applicability, general requirements	09/16/2024	07/02/2026, 91 FR 40409	NOT in SIP: paragraph (b)(2).
252:100–23–4	Visible emissions (opacity) and particulates.	06/01/1999	12/29/2008, 73 FR 79400	
252:100–23–5	Emission control equipment	06/01/1999	12/29/2008, 73 FR 79400	
252:100–23–6	Fugitive dust controls	06/01/1999	12/29/2008, 73 FR 79400	
252:100–23–7	Permit by rule	06/01/1999	12/29/2008, 73 FR 79400	
SUBCHAPTER 24. PARTICULATE MATTER EMISSIONS FROM GRAIN, FEED OR SEED OPERATIONS				
252:100–24–1	Purpose	06/01/1999	12/29/2008, 73 FR 79400	
252:100–24–2	Definitions	06/01/1999	12/29/2008, 73 FR 79400	
252:100–24–3	Applicability, general requirements	06/01/2000	12/29/2008, 73 FR 79400	NOT in SIP: paragraph (b)(2).
252:100–24–4	Visible emissions (opacity) limit	06/01/1999	12/29/2008, 73 FR 79400	
252:100–24–5	Certification	06/01/1999	12/29/2008, 73 FR 79400	
252:100–24–6	Fugitive dust controls	06/01/1999	12/29/2008, 73 FR 79400	
252:100–24–7	Permit by rule	06/01/1999	12/29/2008, 73 FR 79400	
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252:100–25–2	General prohibition	06/01/1999	12/29/2008, 73 FR 79400	
252:100–25–2.1	Definitions	06/01/1999	12/29/2008, 73 FR 79400	
252:100–25–3	Opacity limit	07/01/2009	11/03/2015, 80 FR 67647	
252:100–25–4	Alternative for particulates	06/01/1999	12/29/2008, 73 FR 79400	
252:100–25–5	Continuous emission monitoring for opacity.	07/01/2013	08/01/2019, 84 FR 37579	
SUBCHAPTER 29. CONTROL OF FUGITIVE DUST				
252:100–29–1	Purpose	05/26/1994	11/03/1999, 64 FR 59629	
252:100–29–2	General provisions	06/01/2001	12/29/2008, 73 FR 79400	
252:100–29–3	Precautions required in maintenance or nonattainment areas.	06/01/2001	12/29/2008, 73 FR 79400	
252:100–29–4	Exception for agricultural purposes	05/26/1994	11/03/1999, 64 FR 59629	

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252:100–31–2	Definitions	07/01/2012	08/01/2019, 84 FR 37579	
PART 2. AMBIENT AIR CONCENTRATION LIMITS OR IMPACTS FOR NEW AND EXISTING EQUIPMENT, SOURCES, OR FACILITIES				
252:100–31–7	Allowable hydrogen sulfide (H2S) ambient air concentrations for new and existing sources.	07/01/2012	08/01/2019, 84 FR 37579	
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252:100–31–13	Requirements for existing sulfuric acid plants.	07/01/2012	08/01/2019, 84 FR 37579	
252:100–31–15	Requirements for existing kraft pulp mills.	07/01/2012	08/01/2019, 84 FR 37579	
252:100–31–16	Requirements for existing fossil fuel-fired steam generators.	07/01/2012	08/01/2019, 84 FR 37579	
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252:100–31–25	Requirements for new fuel-burning equipment.	07/01/2013	08/01/2019, 84 FR 37579	
252:100–31–26	Requirements for new petroleum and natural gas processes.	07/01/2012	08/01/2019, 84 FR 37579	
Subchapter 33. Control of Emission of Nitrogen Oxides				
252:100–33–1	Purpose	05/26/1994	11/03/1999, 64 FR 59629	
252:100–33–1.1	Definitions	06/01/2001	12/29/2008, 73 FR 79400	
252:100–33–1.2	Applicability	06/01/2001	12/29/2008, 73 FR 79400	
252:100–33–2	Emission limits	06/01/2001	12/29/2008, 73 FR 79400	
SUBCHAPTER 35. CONTROL OF EMISSION OF CARBON MONOXIDE				
252:100–35–1	Purpose	09/16/2024	07/02/2026, 91 FR 40409	
252:100–35–1.1	Definitions	06/01/2000	12/29/2008, 73 FR 79400	
252:100–35–2	Emission limits	06/01/2000	12/29/2008, 73 FR 79400	
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252:100–37–2	Definitions	06/11/1999	12/29/2008, 73 FR 79400	
252:100–37–3	Applicability and compliance	06/11/1999	12/29/2008, 73 FR 79400	
252:100–37–4	Exemptions	06/11/1999	12/29/2008, 73 FR 79400	
252:100–37–5	Operation and maintenance	06/11/1999	12/29/2008, 73 FR 79400	
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252:100–37–16	Loading of VOCs	09/15/2022	12/28/2023, 88 FR 89589	
PART 5. CONTROL OF VOCS IN COATING OPERATIONS				
252:100–37–25	Coating of parts and products	06/11/1999	12/29/2008, 73 FR 79400	
252:100–37–26	Clean up with VOCs	06/11/1999	12/29/2008, 73 FR 79400	
252:100–37–27	Control of emission of VOCs from aerospace industries coatings operations.	09/15/2020	04/25/2023, 88 FR 24918	
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252:100–37–35	Waste gas disposal	06/11/1999	12/29/2008, 73 FR 79400	
252:100–37–36	Fuel-burning and refuse-burning equipment.	06/11/1999	12/29/2008, 73 FR 79400	
252:100–37–37	Effluent water separators	06/11/1999	12/29/2008, 73 FR 79400	

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252:100–37–42	Permit-by-rule requirements	06/11/1999	12/29/2008, 73 FR 79400	
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252:100–39–2	Definitions	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–3	General applicability	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–4	Exemptions	09/15/2019	07/29/2022, 87 FR 45654	
PART 3. PETROLEUM REFINERY OPERATIONS				
252:100–39–15	Petroleum refinery equipment leaks.	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–16	Petroleum refinery process unit turnaround.	09/15/2019	7/29/2022, 87 FR 45654	
252:100–39–17	Petroleum refinery vacuum producing system.	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–18	Petroleum refinery effluent water separators.	06/11/1999	12/29/2008, 73 FR 79400	
PART 5. PETROLEUM PROCESSING AND STORAGE				
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252:100–39–42	Metal cleaning	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–43	Graphic arts systems	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–44	Manufacture of pneumatic rubber tires.	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–45	Petroleum (solvent) dry cleaning ...	09/15/2022	12/28/2023, 88 FR 89589	
252:100–39–46	Coating of parts and products	06/11/1999	12/29/2008, 73 FR 79400	
252:100–39–47	Control of VOC emissions from aerospace industries coatings operations.	09/15/2020	04/25/2023, 88 FR 24918	
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252:100–43–3	Conduct of tests	05/26/1994	11/03/1999, 64 FR 59629	
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252:100–45–3	Records required	05/26/1994	11/03/1999, 64 FR 59629	
252:100–45–4	Compliance certifications	07/01/1995	12/29/2008, 73 FR 79400	
252:100–45–5	Enforceability	07/01/1995	12/29/2008, 73 FR 79400	

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252:100, Appendix A.	Allowable Particulate Matter Emission Rate for Incinerators.	07/01/2011	11/03/2015, 80 FR 67647	
252:100, Appendix C.	Allowable Particulate Matter Emission Rates for Indirectly Fired Fuel-Burning Units.	07/01/2009	11/03/2015, 80 FR 67647	
252:100, Appendix D.	Allowable Particulate Matter Emission Rates for Indirectly Fired Wood Fuel-Burning Units.	07/01/2009	11/03/2015, 80 FR 67647	
252:100, Appendix E.	Primary Ambient Air Quality Standards.	09/15/2016	08/01/2019, 84 FR 37579	
252:100, Appendix F.	Secondary Ambient Air Quality Standards.	09/15/2016	08/01/2019, 84 FR 37579	
252:100, Appendix G.	Allowable Particulate Matter Emission Rates for Directly Fired Fuel-Burning Units and Industrial Process.	07/01/2009	11/03/2015, 80 FR 67647	
252:100, Appendix H.	De minimis Facilities	06/25/1998	05/15/2017, 82 FR 22281	NOT in SIP: ''and/or toxic.''
252:100, Appendix L.	PM–10 Emission Factors for Permit by Rule for Grain Elevators.	06/01/1999	12/29/2008, 73 FR 79400	
252:100, Appendix N.	Specialty Coatings VOC Content Limits.	09/15/2020	04/25/2023, 88 FR 24918	
252:100, Appendix P.	Regulated Air Pollutants	06/15/2007	09/28/2016, 81 FR 66535	
252:100, Appendix Q.	Incorporation by reference	09/16/2024	07/02/2026, 91 FR 40409	
OKLAHOMA ADMINISTRATIVE CODE, TITLE 595. DEPARTMENT OF PUBLIC SAFETY, CHAPTER 20 (OAC 595:20). INSPECTION AND EQUIPMENT FOR MOTOR VEHICLES				
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595:20–3–1	General instructions	05/26/1994	02/29/1996, 61 FR 7709	Subsection (2) only.
595:20–3–3	When emission anti-tampering inspection required where population less than 500,000.	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–5	Emission inspection areas	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–6	Documentation for every inspection.	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–12	Inspection required each year	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–25	Motorcycle or motor-driven cycles (Class ''B'').	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–26	Trailer and semitrailer trucks, (Class ''C'').	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–27	School Buses (Class ''D'')	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–41	Supervisory responsibility of inspection station owners and operators.	05/26/1994	02/29/1996, 61 FR 7709	Subsection (o) only.
595:20–3–42	Responsibility for signs, forms, etc	05/26/1994	02/29/1996, 61 FR 7709	
595:20–3–46	Security measures	05/26/1994	02/29/1996, 61 FR 7709	Subsections (a) and (b) only.
595:20–3–61	Refund of unused stickers	05/26/1994	02/29/1996, 61 FR 7709	Subsections (a), (b), (e), and (f) only.
595:20–3–63	Rejected vehicles	05/26/1994	02/29/1996, 61 FR 7709	Subsections (b) and (g) only.
SUBCHAPTER 7. INSPECTION STICKERS AND MONTHLY TAB INSERTS FOR WINDSHIELD AND TRAILER/MOTORCYCLE				
595:20–7–1	General	05/26/1994	02/29/1996, 61 FR 7709	Subsections (c) and (f) only.
595:20–7–2	Inspection certificate	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–7–3	Rejection receipt—Form VID 44	05/26/1994	02/29/1996, 61 FR 7709	
595:20–7–4	Station monthly report—Form VID 21.	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–7–5	Signature card—Form VID 17	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–7–6	Request for inspection stickers—Form VID 19.	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–7–7	Request for refund—Form VID 25	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
SUBCHAPTER 9. CLASS AE INSPECTION STATION, VEHICLE EMISSION ANTI-TAMPERING INSPECTION				
595:20–9–1	General	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.

EPA APPROVED REGULATIONS IN THE OKLAHOMA SIP—Continued

State citation	Title/subject	State effective date	EPA approval date	Explanation
595:20–9–3	Vehicle emission inspection	05/26/1994	02/29/1996, 61 FR 7709	Subsections (l) and (m) only.
595:20–9–7	Catalytic Converter System (C.A.T.).	05/26/1994	02/29/1996, 61 FR 7709	
595:20–9–10	Evaporative emission control system (E.N.P.).	05/26/1994	02/29/1996, 61 FR 7709	Subsections (a), (b), and (c) only.
595:20–9–11	Air injection system (A.I.S. or A.I.R.).	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–9–12	Positive crankcase ventilation system (P.C.V. Valve).	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–9–13	Oxygen sensor	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–9–14	Thermostatic air intake system (T.A.C).	05/26/1994	02/29/1996, 61 FR 7709	Subsections (a) and (b) only.
595:20–9–15	Exhaust gas recirculation system (E.G.R.).	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
SUBCHAPTER 11. ANNUAL MOTOR VEHICLE INSPECTION AND EMISSION ANTI-TAMPERING INSPECTION RECORDS AND REPORTS				
595:20–11–1	General	05/26/1994	02/29/1996, 61 FR 7709	
595:20–11–2	Inspection certificate—VEC–1	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–11–3	Rejection certificate—VIID–44	05/26/1994	02/29/1996, 61 FR 7709	Subsection (a) only.
595:20–11–4	Appeal procedure	05/26/1994	02/29/1996, 61 FR 7709	

(d) *EPA approved State source-specific requirements.*

EPA APPROVED OKLAHOMA SOURCE-SPECIFIC REQUIREMENTS

Name of source	Permit or order No.	State approval/ effective date	EPA approval date	Comments
General Motors, Oklahoma City: Addendum I to Chapter 4, Emissions Offset Agreement for Permit Application.		03/28/1977	12/20/1977, 42 FR 63781	Ref: 52.1960(c)(10).
McAlester Army Ammunition Plant McAlester, OK.	Variance	09/21/1979	5/26/1981, 46 FR 28159	Ref: 52.1960(c)(21).
Mesa Petroleum Company	Variance	02/06/1984	7/27/1984, 49 FR 30184	Ref: 52.1960(c)(31).
Rockwell International, Tulsa	Alternate RACT	03/09/1990	6/12/1990, 55 FR 23730	Ref: 52.1960(c)(36).
McDonald Douglas, Tulsa	Alternate RACT	03/09/1990	6/12/1990, 55 FR 23730	Ref: 52.1960(c)(36).
American Airlines, Tulsa	Alternate RACT	03/09/1990	6/12/1990, 55 FR 23730	Ref: 52.1960(c)(36).
Nordam Lansing Street facility, Tulsa.	Alternate RACT	03/09/1990	6/12/1990, 55 FR 23730	Ref: 52.1960(c)(36).
Conoco Refinery, Ponca City	88–116–C	11/07/1989	03/06/1992, 57 FR 08077	Ref: 52.1960(c)(42).
Conoco Refinery, Ponca City	88–117–O	11/07/1989	03/06/1992, 57 FR 08077	Ref: 52.1960(c)(42).
Units 3 and 4 of the American Electric Power/Public Service Company of Oklahoma (AEP/PSO) Northeastern plant.	PSO Regional Haze Agreement, Case No. 10–025 (February 2010) and Amended Regional Haze Agreement, DEQ Case No. 10–025 (March 2013).	06/20/2013	3/7/2014, 79 FR 12953	

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[FR Doc. 2026–23690 Filed 11–19–26; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R06–OAR–2026–8383; FRL–13644–01–R6]

Air Plan Approval; Arkansas; Update to Materials Incorporated by Reference

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule; administrative change.

SUMMARY: The Environmental Protection Agency (EPA) is updating the materials that are incorporated by reference (IBR) into the Arkansas State Implementation Plan (SIP). The regulations affected by this update have been previously submitted by the State of Arkansas and approved by the EPA. This update affects the materials that are available for public inspection at the EPA Regional Office and the National Archives and Records Administration.

DATES: This rule is effective on November 20, 2026.

ADDRESSES: The SIP materials for which incorporation by reference into 40 Code of Federal Regulations (CFR) part 52 is finalized through this action are available for inspection at the following locations: Environmental Protection Agency, Region 6, 1201 Elm Street, Suite 500, Dallas, TX 75202; and on the *https://www.regulations.gov* website at Docket ID: EPA–R06–OAR–2026–8383.

FOR FURTHER INFORMATION CONTACT: Adina Wiley, EPA Region 6 Office, Air Permits Section; telephone number: (214) 665–2115; email address: *wiley.adina@epa.gov.*

SUPPLEMENTARY INFORMATION: Throughout this document ''we,'' ''us,'' and ''our'' means the EPA. We use multiple abbreviations and terms in this proposed rule. While this list may not be exhaustive, for ease of reading and for reference purposes, the EPA defines the following terms and acronyms here:

APA—Administrative Procedures Act
CAA—Clean Air Act
CFR—Code of Federal Regulations
IBR—Incorporation by Reference
NAAQS—National Ambient Air Quality Standards
SIP—State Implementation Plan

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I. Executive Summary

A. What action is the EPA taking?

In this action, the EPA is providing notification of an update to the materials incorporated by reference into the Arkansas SIP as of September 30, 2026, and identified in 40 CFR 52.170(c) and 40 CFR 52.170(d). This update includes SIP materials submitted by Arkansas and approved by the EPA since the most recent Arkansas SIP Compilation completed March 16, 2006.[1]

B. What is the legal authority and what are the requirements?

The EPA has determined that this action falls under the ''good cause'' exemption in section 553(b)(3)(B) of the Administrative Procedure Act (APA) which, upon finding ''good cause,'' authorizes agencies to dispense with public participation and APA section 553(d)(3) which allows an agency to make an action effective immediately (thereby avoiding the 30-day delayed effective date otherwise provided for in the APA). This administrative action simply codifies provisions which are already in effect as a matter of law in Federal and approved State programs, makes corrections and clarifying changes to the tables in the CFR, and makes ministerial changes to the prefatory heading to the tables in the CFR. Under section 553 of the APA, an agency may find good cause where procedures are ''impracticable, unnecessary, or contrary to the public interest.'' Public comment for this administrative action is ''unnecessary'' and ''contrary to the public interest'' since the codification (and corrections) only reflect existing law. Immediate notice of this action in the **Federal Register** benefits the public by providing the public notification of the updated Arkansas SIP Compilation and notification of corrections to the Arkansas ''Identification of Plan'' portion of the CFR. Further, pursuant to APA section 553(d)(3), making this action immediately effective benefits the public by immediately updating both the SIP Compilation and the CFR ''Identification of plan'' section (which includes table entry corrections).

II. Background

Each State has a SIP containing the control measures and strategies used to attain and maintain the national ambient air quality standards (NAAQS) and meet other Clean Air Act requirements. The SIP is extensive, containing such elements as air pollution control regulations, emission inventories, monitoring networks, attainment demonstrations, and enforcement mechanisms.

Each State must formally adopt the control measures and strategies in the SIP after the public has had an opportunity to comment on them and then submit the proposed SIP revisions to the EPA. Once these control measures and strategies are approved by the EPA, and after notice and comment, they are incorporated into the federally approved SIP and are identified in part 52, ''Approval and Promulgation of Implementation Plans,'' of title 40 of the Code of Federal Regulations (40 CFR part 52). The full text of the State regulation approved by the EPA is not reproduced in its entirety in 40 CFR part 52 but is ''incorporated by reference.'' This means that the EPA has approved a given State provision or specified changes to the given provision with a specific effective date. The public is referred to the location of the full text version should they want to know which measures are contained in a given SIP. The information provided allows the EPA and the public to monitor the extent to which a State implements a SIP and to take enforcement action for violations of the SIP.

The SIP is a living document which the State can revise as necessary to address the unique air pollution problems in the State. Therefore, the EPA from time to time must take action on proposed revisions containing new or revised State regulations. A submission from a State can revise one or more rules in their entirety, or portions of rules. The State indicates the changes in the submission (such as by using redline/strikethrough text) and the EPA then takes action on the requested changes. The EPA establishes a docket for its actions using a unique Docket Identification Number, which is listed in each action. These dockets and the complete submission are available for viewing on *https://www.regulations.gov.*

On May 22, 1997 (62 FR 27968), the EPA revised the procedures for incorporating by reference, into the CFR, materials approved by the EPA into each SIP. These changes revised the format for the identification of the SIP in 40 CFR part 52, streamlined the mechanisms for announcing the EPA approval of revisions to a SIP, and streamlined the mechanisms for the EPA's updating of the IBR information contained for each SIP in 40 CFR part 52. The revised procedures also called for the EPA to maintain ''SIP Compilations'' that contain the federally approved regulations and source specific permits submitted by each State agency.

The EPA generally updates these SIP Compilations every few years. Under the revised procedures, the EPA must periodically publish an informational document in the rules section of the **Federal Register** notifying the public that updates have been made to a SIP Compilation for a particular State. The EPA began applying the 1997 revised procedures to the Arkansas SIP on October 23, 1998 (63 FR 56824). The most recent SIP Compilation update was approved on March 16, 2006 (71 FR 13543). This update includes SIP materials submitted by Arkansas and approved by EPA since the March 16, 2006, SIP Compilation update.

III. Incorporation by Reference

In this rule, the EPA is finalizing regulatory text that includes incorporation by reference. In accordance with requirements of 1 CFR 51.5, the EPA is finalizing the incorporation by reference of previously EPA-approved regulations promulgated by Arkansas and federally effective prior to September 30, 2026. The EPA has

[1] 71 FR 13543 (Mar. 16, 2006).

made, and will continue to make, these materials generally available through *https://www.regulations.gov* and at the EPA Region 6 Office (please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section of this preamble for more information).

V. Statutory and Executive Order Reviews

Under the Clean Air Act, the Administrator is required to approve a SIP submission that complies with the provisions of the Act and applicable Federal regulations (42 U.S.C. 7410(k); 40 CFR 52.02(a)). Thus, in reviewing SIP submissions, the EPA's role is to approve State choices, provided that they meet the criteria of the Clean Air Act. Accordingly, this action merely approves State law as meeting Federal requirements and does not impose additional requirements beyond those imposed by State law. For that reason, this action:

- Is not a significant regulatory action subject to review by the Office of Management and Budget under Executive Order 12866 (58 FR 51735, October 4, 1993);
- Is not an Executive Order 14192 (90 FR 9065, February 6, 2025) regulatory action because this action is not significant under Executive Order 12866;
- Does not impose an information collection burden under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*);
- Is certified as not having a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*);
- Does not contain any unfunded mandate or significantly or uniquely affect small governments, as described in the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4);
- Does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999);
- Is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because it approves a State program;
- Is not a significant regulatory action subject to Executive Order 13211 (66 FR 28355, May 22, 2001); and
- Is not subject to requirements of section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) because application of those requirements would be inconsistent with the Clean Air Act.

In addition, the SIP is not approved to apply on any Indian reservation land or in any other area where the EPA or an Indian Tribe has demonstrated that a Tribe has jurisdiction. In those areas of Indian country, the rule does not have Tribal implications and will not impose substantial direct costs on Tribal governments or preempt Tribal law as specified by Executive Order 13175 (65 FR 67249, November 9, 2000).

This action is subject to the Congressional Review Act, and the EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

The EPA also believes that the provisions of section 307(b)(1) of the CAA pertaining to petitions for judicial review are not applicable to this action. This is because prior EPA rulemaking actions for each individual component of the Arkansas SIP Compilation previously afforded interested parties the opportunity to file a petition for judicial review in the United States Court of Appeals for the appropriate circuit within 60 days of such rulemaking action. Thus, the EPA believes judicial review of this action under CAA section 307(b)(1) is not available.

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Carbon monoxide, Incorporation by reference, Intergovernmental relations, Lead, Nitrogen dioxide, Ozone, Particulate matter, Reporting and recordkeeping requirements, Sulfur oxides, Volatile organic compounds.

Dated: November 9, 2026.

Walter Mason,

Regional Administrator, Region 6.

For the reasons stated in the preamble, the Environmental Protection Agency amends 40 CFR part 52 as follows:

PART 52—APPROVAL AND PROMULGATION OF IMPLEMENTATION PLANS

■ 1. The authority citation for part 52 continues to read as follows:

Authority: 42 U.S.C. 7401 *et seq.*

Subpart E—Arkansas

■ 2. Amend § 52.170 by revising and republishing paragraphs (b) through (d) to read as follows:

§ 52.170 Identification of plan.

* * * * *

(b) *Incorporation by reference.* (1) Material listed in paragraphs (c) and (d) of this section with an EPA approval date prior to September 30, 2026, was approved for incorporation by reference by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. Material is incorporated as it exists on the date of the approval, and notice of any change in the material will be published in the **Federal Register**. Entries in paragraphs (c) and (d) of this section with EPA approval dates after September 30, 2026, will be incorporated by reference in the next update to the SIP compilation.

(2) EPA Region 6 certifies that the rules/regulations provided by the EPA in the SIP compilation at the addresses in paragraph (b)(3) of this section are an exact duplicate of the officially promulgated State rules/regulations that have been approved as part of the State Implementation Plan as of the dates referenced in paragraph (b)(1) of this section.

(3) Copies of the materials incorporated by reference may be inspected at the Environmental Protection Agency, Region 6 Office at 1201 Elm Street, Suite 500, Dallas, Texas 75270. If you wish to obtain material from the EPA Regional Office, please call (214) 665–7346. You may inspect the material with an EPA approval date prior to September 30, 2026, for Arkansas at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA email *fedreg.legal@nara.gov* or go to *https://www.archives.gov/federal-register/cfr/ibr-locations.*

(c) *EPA approved regulations.*

EPA-APPROVED REGULATIONS IN THE ARKANSAS SIP

State citation	Title/subject	State submittal/ effective date	EPA approval date	Explanation
Title 8. Environmental Law				
Chapter I. Arkansas Pollution Control and Ecology Commission, Department of Energy and Environment				
Subchapter B. Administration				
Part 12. Permit Fee Rules				
Subpart 1. General Provisions				
8 CAR Section 12–101	Title	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–102	Purpose	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–103	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	The Arkansas SIP does NOT include the definitions of ''Category'', ''Certificate'', ''Confined Animal Operation'', ''Discretionary Major Facility'', ''Evaluation'', ''Laboratory'', ''Major Municipal Facility'', ''Non-Municipal Major Facility'', ''Parameter'', and ''Program''.
8 CAR Section 12–104	Applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–105	Severability	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 2. Permit Fee Payment				
8 CAR Section 12–201	Permit fee payment	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–202	Refunds	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 4. Air Permit Fees				
8 CAR Section 12–401	Applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–402	Terms used in fee formulas	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–403	Initial fees	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–404	Annual fees	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–405	Modification fees	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–406	Administrative permit amendments and renewal permits.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–407	General permits	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–408	Permit fees for certain small business subject to part 70 permitting requirements.	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 8. Administrative Procedures				
8 CAR Section 12–801	Division review of fees	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–802	Appeals	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 12–803	Effective date	02/04/2025	01/26/2026, 91 FR 3037.	

EPA-APPROVED REGULATIONS IN THE ARKANSAS SIP—Continued

State citation	Title/subject	State submittal/ effective date	EPA approval date	Explanation
Subchapter D. Air Quality				
Part 41. Rules of the Arkansas Plan of Implementation for Air Pollution Control				
Subpart 1. Title, Intent and Purpose—Definitions				
8 CAR Section 41–101	Title	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–102	Applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–103	Intent and construction	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–104	Severability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–105	Incorporation by reference	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–106	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 2. Protection of the National Ambient Air Quality Standards				
8 CAR Section 41–201	Purpose	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–202	Division responsibilities	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–203	Regulated sources responsibilities.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–204	Delegated federal programs	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 3. Minor Source Review				
8 CAR Section 41–301	General applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–302	Approval criteria	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–303	Owner/operator's responsibilities	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–304	Required information	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–305	Action on application	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–306	Public participation	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–307	Permit amendments	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–308	Exemption from permitting	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–309	[Reserved]	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–310	Permit revocation and cancellation.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–311	General permits	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–312	Dispersion modeling	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–313	Confidentiality	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–314	Operational flexibility—Applicant's duty to apply for alternative scenarios.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–315	Changes resulting in no emissions increases.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–316	Permit flexibility	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–317	Registration	02/04/2025	01/26/2026, 91 FR 3037.	

EPA-APPROVED REGULATIONS IN THE ARKANSAS SIP—Continued

State citation	Title/subject	State submittal/ effective date	EPA approval date	Explanation
Subpart 4. General Emissions Limitations Applicable to Equipment				
8 CAR Section 41–401	Purpose	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–402	General rules	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–403	Visible emission rules	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–404	Stack height/dispersion rules	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–405	Revised emissions limitation	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 5. Upset and Emergency Conditions				
8 CAR Section 41–501	Upset conditions	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 6. Sampling, Monitoring, and Reporting Requirements				
8 CAR Section 41–601	Purpose	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–602	Air emissions sampling	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–603	Continuous emissions monitoring.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–604	Notice of completion	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–605	Recordkeeping and reporting requirements.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–606	Public availability of emissions data.	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 8. Prevention of Significant Deterioration Rules of the Arkansas Plan of Implementation for Air Pollution Control				
8 CAR Section 41–801	Title	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–802	Purposes	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–803	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–804	Adoption of rules	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 9. Rules for the Control of Volatile Organic Compounds in Pulaski County				
8 CAR Section 41–901	Title	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–902	Purpose	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–903	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–904	[Reserved]	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–905	Provisions for specific processes.	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 10. Major Source Permitting Requirements				
8 CAR Section 41–1001	Permitting procedure for part 70 source.	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 12. Stage 1 Vapor Recovery				
8 CAR Section 41–1201	Purpose	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1202	Applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1203	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	

EPA-APPROVED REGULATIONS IN THE ARKANSAS SIP—Continued

State citation	Title/subject	State submittal/ effective date	EPA approval date	Explanation
8 CAR Section 41–1204	Exemptions	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1205	Prohibited activities	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1206	Recordkeeping	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1207	Inspections	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1208	Vapor recovery systems	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1209	Gasoline delivery vessels	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1210	Owner/operator responsibility	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1211	Test methods	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1212	Effective date	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 13. [Reserved]				
Subpart 14. Best Available Retrofit Technology				
8 CAR Section 41–1401	Purpose	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1402	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1403	[Reserved]	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1404	[Reserved]	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Sectio 41–1405	Best available retrofit technology requirements.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 41–1406	Compliance provisions	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 15. [Reserved]				
Subpart 17. Effective Date				
8 CAR Section 41–1701	Effective Date	02/04/2025	01/26/2026, 91 FR 3037.	
Appendix A. Insignificant Activities List				
8 CAR Section 41, Appendix A	Insignificant Activities List	02/04/2025	01/26/2026, 91 FR 3037.	
Appendix B. National Ambient Air Quality Standards List				
8 CAR Section 41, Appendix B	National Ambient Air Quality Standards List.	02/04/2025	01/26/2026, 91 FR 3037.	
Part 42. Rules of the Arkansas Operating Air Permit Program				
Subpart 2. Requirement for a Permit—Applicability				
8 CAR Section 42–201	Requirement for a permit	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 42–202	Sources subject to permitting	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 3. Applications for Permits				
8 CAR Section 42–301	Duty to apply	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 42–302	Standard application form and required information.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 42–307	Complete application	02/04/2025	01/26/2026, 91 FR 3037.	

EPA-APPROVED REGULATIONS IN THE ARKANSAS SIP—Continued

State citation	Title/subject	State submittal/ effective date	EPA approval date	Explanation
8 CAR Section 42–309	Applicant's duty to supplement or correct application.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 42–310	Certification by responsible official.	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 4. Action on Applications				
8 CAR Section 42–401	Action on part 70 permit applications.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 42–402	Final action on permit application.	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 5. Permit Review by the Public, Affected States, and the Environmental Protection Agency				
8 CAR 42–501	Applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 42–502	Public participation	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 42–503	Transmission of permit information to the Administrator of the Environmental Protection Agency.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR 42–504	Review of draft permit by affected states.	02/04/2025	01/26/2026, 91 FR 3037.	
Part 43. Nonattainment New Source Review Requirements				
Subpart 1. General Provisions				
8 CAR Section 43–101	Title	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–102	Applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–103	Severability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–104	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 2. Preconstruction Review				
8 CAR Section 43–201	Requirement for a permit	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–202	Required information	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–203	Approval criteria	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–204	Offsets	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–205	Zones targeted for economic development.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–206	Control technology information	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–207	Approval to construct	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–208	Applicability to attainment or unclassifiable areas.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–209	Applicability of other rules	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 3. Applicability Tests				
8 CAR Section 43–301	Actual-to-projected actual applicability test.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–302	Actual-to-potential test	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–303	[Reserved]	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–304	[Reserved]	02/04/2025	01/26/2026, 91 FR 3037.	

EPA-APPROVED REGULATIONS IN THE ARKANSAS SIP—Continued

State citation	Title/subject	State submittal/ effective date	EPA approval date	Explanation
8 CAR Section 43–305	Emission baseline credits	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–306	Relaxation of limitations	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–307	Modification to existing units	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–308	Public availability of information	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–309	Applicability to nitrogen oxides	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–310	Offset requirements	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–311	PM_{10} precursors	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 4. [Reserved]				
Subpart 5. [Reserved]				
Subpart 6. [Reserved]				
Subpart 7. Actual PALs				
8 CAR Section 43–701	Applicability	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–702	Definitions	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–703	Permit application requirements	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–704	General requirements for establishing PALs.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–705	Public participation requirement for PALs.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–706	Setting the ten-year actuals PAL level.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–707	Contents of the PAL permit	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–708	Reopening of the PAL permit	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–709	PAL effective period	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–710	Expiration of a PAL	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–711	Renewal of a PAL	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–712	Increasing a PAL during the PAL effective period.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–713	Monitoring requirements for PALs.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–714	Recordkeeping requirements	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–715	Reporting and notification requirements.	02/04/2025	01/26/2026, 91 FR 3037.	
8 CAR Section 43–716	Transition requirements	02/04/2025	01/26/2026, 91 FR 3037.	
Subpart 8. Effective Date				
8 CAR Section 43–801	Effective Date	02/04/2025	01/26/2026, 91 FR 3037.	

(d) *EPA-approved State source-specific requirements.*

EPA-APPROVED ARKANSAS SOURCE-SPECIFIC REQUIREMENTS

Name of source	Permit or order No.	State approval/ effective date	EPA approval date	Comments
Arkansas Electric Cooperative Corporation Carl E. Bailey Generating Station.	Administrative Order LIS No. 18–071	08/07/2018	09/27/2019, 84 FR 51033	Unit 1.
Arkansas Electric Cooperative Corporation John L. McClellan Generating Station.	Administrative Order LIS No. 18–071	08/07/2018	09/27/2019, 84 FR 51033	Unit 1.
Southwestern Electric Power Company Flint Creek Power Plant.	Administrative Order LIS No. 18–072	08/07/2018	09/27/2019, 84 FR 51033	Unit 1.
Entergy Arkansas, Inc. Lake Catherine Plant.	Administrative Order LIS No. 18–073	08/07/2018	09/27/2019, 84 FR 51033	Unit 4.
Entergy Arkansas, Inc. White Bluff Plant.	Administrative Order LIS No. 18–073	08/07/2018	09/27/2019, 84 FR 51033	Units 1, 2, and Auxiliary Boiler.
Entergy Arkansas, Inc. Independence Plant.	Administrative Order LIS No. 18–073	08/07/2018	09/27/2019, 84 FR 51033	Units 1 and 2.
Domtar Ashdown Mill	Permit #0287–AOP–R22	08/01/2019	03/22/2021, 86 FR 15104	Approval of plantwide conditions 32 to 43 of section VI from the permit, addressing emission limits for SO_2, NO_X, and PM_{10} and conditions for implementing the BART alternative for Power Boilers No. 1 and 2.
FutureFuel Chemical Company	Administrative Order LIS No. 22–085	08/03/2022	08/27/2026, 91 FR 55268	Three boiler system (SN:6M01–01).

* * * * *

[FR Doc. 2026–23686 Filed 11–19–26; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2025–1444; FRL–13577–01–OCSPP]

Metamitron; Pesticide Tolerance

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This regulation establishes a tolerance action for residues of metamitron (CASRN 41394–05–2) in or on the raw agricultural commodity (RAC) of beet, sugar, roots. Under the Federal Food, Drug, and Cosmetic Act (FFDCA), ADAMA Agan Ltd. c/o Makhteshim Agan of North America, Inc. (d/b/a ADAMA) submitted a petition to EPA requesting that EPA establish a maximum permissible level for residues of this pesticide in or on the identified commodity.

DATES: This rule is effective on November 20, 2026. Objections and requests for hearings must be received on or before January 19, 2027 and must be filed in accordance with the instructions provided in 40 CFR part 178 (see also Unit I.C. of this document).

ADDRESSES: The docket for this action, identified by docket identification (ID) number EPA–HQ–OPP–2025–1444, is available online at *https://www.regulations.gov.* Additional information about dockets generally, along with instructions for visiting the docket in person, is available at *https://www.epa.gov/dockets.*

FOR FURTHER INFORMATION CONTACT: Charles Smith, Pesticide Registration Division (7505T), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; telephone number: (202) 566–1030; email address: *RDFRNotices@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. Executive Summary

A. Does this action apply to me?

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document might apply to them:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

If you have any questions regarding the applicability of this action to a particular entity, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

B. What is EPA's authority for taking this action?

EPA is issuing this rulemaking under section 408 of the Federal Food, Drug, and Cosmetic Act (FFDCA), 21 U.S.C. 346a. FFDCA section 408(b)(2)(A)(i) allows EPA to establish a tolerance (the legal limit for a pesticide chemical residue in or on a food) only if EPA determines that the tolerance is ''safe.'' FFDCA section 408(b)(2)(A)(ii) defines ''safe'' to mean that ''there is a reasonable certainty that no harm will result from aggregate exposure to the pesticide chemical residue, including all anticipated dietary exposures and all other exposures for which there is reliable information.'' This includes exposure through drinking water and in residential settings but does not include occupational exposure. FFDCA section 408(b)(2)(C) requires EPA to give special consideration to exposure of infants and children to the pesticide chemical residue in establishing a tolerance and to ''ensure that there is a reasonable certainty that no harm will result to infants and children from aggregate exposure to the pesticide chemical residue . . .''

C. How can I file an objection or hearing request?

Under FFDCA section 408(g), 21 U.S.C. 346a(g), any person may file an objection to any aspect of this regulation and may also request a hearing on those objections. If you fail to file an objection to the final rule within the time period specified in the final rule, you will have waived the right to raise any issues resolved in the final rule. You must file your objection or request a hearing on this regulation in accordance with the instructions provided in 40 CFR part 178. To ensure proper receipt by EPA, you must identify the docket ID number EPA–HQ–OPP–2025–1444 in the subject line on the first page of your

submission. All objections and requests for a hearing must be in writing and must be received by the Hearing Clerk on or before January 19, 2027.

The EPA's Administrative Law Judges Division (ALJD), in which the Hearing Clerk is housed, urges parties to file and serve documents by electronic means only, notwithstanding any other particular requirements set forth in other procedural rules governing those proceedings. *See* ''Order Urging Electronic Filing and Service,'' dated December 3, 2025, which can be found at *https://www.epa.gov/system/files/documents/2025-12/2025-12-03-order-urging-electronic-filing-and-service.pdf.* Although the EPA's regulations require submission via U.S. Mail or hand delivery, the EPA intends to treat submissions filed via electronic means as properly filed submissions; therefore, the EPA believes the preference for submission via electronic means will not be prejudicial. When submitting documents to the ALJD electronically, a person should utilize the ALJD e-filing system at *https://yosemite.epa.gov/oa/eab/eab-alj_upload.nsf.*

In addition to filing an objection or hearing request with the Hearing Clerk as described in 40 CFR part 178, please submit a copy of the filing (excluding any Confidential Business Information (CBI)) for inclusion in the public docket at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be CBI or other information whose disclosure is restricted by statute. If you wish to include CBI in your request, please follow the applicable instructions at *https://www.epa.gov/dockets/commenting-epa-dockets#rules* and clearly mark the information that you claim to be CBI. Information not marked confidential pursuant to 40 CFR part 2 may be disclosed publicly by EPA without prior notice.

II. Petitioned-For Tolerance

In the **Federal Register** of December 1, 2025 (90 FR 55065) (FRL–12474–09–OCSPP), EPA issued a document pursuant to FFDCA section 408(d)(3), 21 U.S.C. 346a(d)(3), announcing the filing of a pesticide petition (PP 5F9188) by ADAMA Agan Ltd. c/o Makhteshim Agan of North America, Inc. (d/b/a ADAMA), 8601 Six Forks Rd., Suite 300 Raleigh, NC 27615. The petition requested that 40 CFR 180.726 be amended by establishing tolerances for residues of the herbicide metamitron, including its metabolites and degradates, in or on the RAC beet, sugar, roots at 0.01 parts per million (ppm). That document referenced a summary of the petition that was prepared by the petitioner and included in the docket. There was one (1) non-substantive comment received on December 9, 2025, in response to the notice of filing.

III. Final Tolerance Action

A. Aggregate Risk Assessment and Determination of Safety

Consistent with FFDCA section 408(b)(2)(D), and the factors specified therein, EPA has reviewed the available scientific data and other relevant information in support of this action. EPA has sufficient data to assess the hazards of and to make a determination on aggregate exposure for metamitron including exposure resulting from the tolerances established by this action. EPA's assessment of exposures and risks associated with metamitron is summarized in this unit.

In an effort to streamline its publications in the **Federal Register**, EPA is not reprinting sections that repeat what has been previously published for tolerance rulemaking of the same pesticide chemical. Where scientific information concerning a particular chemical remains unchanged, the content of those sections would not vary between tolerance rulemaking and republishing the same sections is unnecessary. EPA considers referral back to those sections as sufficient to provide an explanation of the information EPA considered in making its safety determination for the new rulemaking.

EPA has previously published a tolerance rulemaking for metamitron in which EPA concluded, based on the available information, that there is a reasonable certainty that no harm would result from aggregate exposure to metamitron and established tolerances for residues of that chemical. EPA is incorporating previously published sections from this rulemaking as described further in this rulemaking, as they remain unchanged.

B. Toxicological Profile

EPA has evaluated the available toxicity data and considered its validity, completeness, and reliability as well as the relationship of the results of the studies to human risk. EPA has also considered available information concerning the variability of the sensitivities of major identifiable subgroups of consumers, including infants and children.

For a discussion of the toxicological profile of metamitron, see Unit III. A. of the March 11, 2025, final rulemaking (90 FR 11670) (FRL–12591–01).

C. Toxicological Points of Departure/Levels of Concern

Once a pesticide's toxicological profile is determined, EPA identifies toxicological points of departure (POD) and levels of concern to use in evaluating the risk posed by human exposure to the pesticide. For hazards that have a threshold below which there is no appreciable risk, the toxicological POD is used as the basis for derivation of reference values for risk assessment. PODs are developed based on a careful analysis of the doses in each toxicological study to determine the dose at which no adverse effects are observed (the NOAEL) and the lowest dose at which adverse effects of concern are identified (the LOAEL). Uncertainty/safety factors are used in conjunction with the POD to calculate a safe exposure level—generally referred to as a population-adjusted dose (PAD) or a reference dose (RfD)—and a safe margin of exposure (MOE). For non-threshold risks, the Agency assumes that any amount of exposure will lead to some degree of risk. Thus, the Agency estimates risk in terms of the probability of an occurrence of the adverse effect expected in a lifetime. For more information on the general principles EPA uses in risk characterization and a complete description of the risk assessment process, see *https://www.epa.gov/pesticide-science-and-assessing-pesticide-risks/human-health-risk-pesticides.*

For a discussion of the Toxicological Points of Departure/Levels of Concern for metamitron used for human risk assessment, please reference Unit IV. A. of the July 10, 2024, final rulemaking (89 FR 56669) (FRL–12054–01–OCSPP).

D. Exposure Assessment

Some of the exposure assessment remains the same although updates have occurred to incorporate updated EDWCs (232 ppb and 127 ppb for the acute and chronic assessments, respectively). For a description of the rest of the EPA approach to and assumptions for the exposure assessment, please reference Unit IV. B. of the July 10, 2024, final rulemaking (89 FR 56669) (FRL–12054–01).

Acute and chronic dietary (food and drinking water) exposure and risk assessment was conducted using the Dietary Exposure Evaluation Model software with the Food Commodity Intake Database (DEEM–FCID) Version 4.02, which incorporates 2005–2010 consumption data from the USDA's NHANES/WWEIA. The assessments used combined level of quantification (LOQ) field trial residues from parent

compound metamitron and metabolite desamino-metamitron for all crops and assumed that 100% of the crops were treated with metamitron. The unrefined acute dietary risk estimates are below the Agency's level of concern (<100% aPAD) at the 95th exposure percentile for the general U.S. population (4.1% of the aPAD) and for all infants (<1-year-old) (14% of the aPAD), the most highly exposed population subgroup. Chronic dietary risks are below the Agency's level of concern of 100% of the cPAD (2.9% for the general U.S. population); they are 11% of the cPAD for all infants (<1 year old), the population group with the highest estimated exposure.

E. Safety Factor for Infants and Children

1. *In general.* FFDCA section 408(b)(2)(C) provides that EPA shall apply an additional tenfold (10X) margin of safety for infants and children in the case of threshold effects to account for prenatal and postnatal toxicity and the completeness of the database on toxicity and exposure unless EPA determines based on reliable data that a different margin of safety will be safe for infants and children. This additional margin of safety is commonly referred to as the Food Quality Protection Act (FQPA) Safety Factor (SF). In applying this provision, EPA either retains the default value of 10X, or uses a different additional safety factor when reliable data available to EPA support the choice of a different factor.

3. *Conclusion.* EPA continues to conclude that there are reliable data to support the reduction of the Food Quality Protection Act (FQPA) safety factor (SF) from 10X to 1X for all risk scenarios. See Unit IV.C. of the July 10, 2024 final rulemaking (89 FR 56669) (FRL–12054–01) for a discussion of the Agency's rationale for that determination.

F. Aggregate Risk and Determination of Safety

EPA continues to conclude that there is a reasonable certainty that no harm will result to the general population, or to infants and children, from aggregate exposure to metamitron residues. See Unit IV.D. of the July 10, 2024, final rulemaking (89 FR 56669) (FRL–12054–01) for the Agency's full explanation of this conclusion.

IV. Other Considerations

A. Analytical Enforcement Methodology

For a discussion of the available analytical enforcement method for various crops, see Unit V.A. of the July 10, 2024, final rulemaking (89 FR 56669) (FRL–12054–01).

B. International Residue Limits

In making its tolerance decisions, EPA seeks to harmonize U.S. tolerances with international standards whenever possible, consistent with U.S. food safety standards and agricultural practices. EPA considers the international maximum residue limits (MRLs) established by the Codex Alimentarius Commission (Codex), as required by FFDCA section 408(b)(4). The Codex is a joint United Nations Food and Agriculture Organization/World Health Organization food standards program, and it is recognized as an international food safety standards-setting organization in trade agreements to which the United States is a party. EPA may establish a tolerance that is different from a Codex MRL; however, FFDCA section 408(b)(4) requires that EPA explain the reasons for departing from the Codex level.

The Codex has not established an MRL for metamitron on beet, sugar, roots, and therefore, harmonization is not an issue at this time.

V. Conclusion

Therefore, a tolerance is established for residues of metamitron, (4-amino-3-methyl-6-phenyl-1,2,4-triazin-5(4 H)-one), in or on the RAC of beet, sugar, roots at 0.01 ppm.

VI. Statutory and Executive Order Reviews

Additional information about these statutes and Executive Orders can be found at *https://www.epa.gov/laws-regulations/and-executive-orders.*

A. Executive Order 12866: Regulatory Planning and Review

This action is exempt from review under Executive Order 12866 (58 FR 51735, October 4, 1993), because it establishes or modifies a pesticide tolerance or a tolerance exemption under FFDCA section 408 in response to a petition submitted to the Agency. The Office of Management and Budget (OMB) has exempted these types of actions from review under Executive Order 12866.

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

Executive Order 14192 (90 FR 9065, February 6, 2025) does not apply because actions that establish a tolerance under FFDCA section 408 are exempted from review under Executive Order 12866.

C. Paperwork Reduction Act (PRA)

This action does not impose an information collection burden under the PRA 44 U.S.C. 3501 *et seq.,* because it does not contain any information collection activities.

D. Regulatory Flexibility Act (RFA)

Since tolerance actions that are established on the basis of a petition under FFDCA section 408(d), such as the tolerance in this final rule, do not require the issuance of a proposed rule, the requirements of the RFA, 5 U.S.C. 601 *et seq.,* do not apply to this action.

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain an unfunded mandate of $100 million or more (in 1995 dollars and adjusted annually for inflation) as described in UMRA, 2 U.S.C. 1531–1538, and does not significantly or uniquely affect small governments. The action imposes no enforceable duty on any State, local, or Tribal governments or on the private sector.

F. Executive Order 13132: Federalism

This action does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999), because it will not have substantial direct effects on the States, on the relationship between the National Government and the States, or on the distribution of power and responsibilities among the various levels of government.

G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments

This action does not have Tribal implications as specified in Executive Order 13175 (65 FR 67249, November 9, 2000), because it will not have substantial direct effects on Tribal governments, on the relationship between the Federal Government and the Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes.

H. Executive Order 13045: Protection of Children From Environmental Health Risks and Safety Risks

This action is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because tolerance actions like this one are exempt from review under Executive Order 12866. However, EPA's 2026 *Policy on Children's Health* applies to this action. This rule finalizes tolerance actions under the FFDCA, which requires EPA to give special consideration to exposure of infants and

children to the pesticide chemical residue in establishing a tolerance and to ''ensure that there is a reasonable certainty that no harm will result to infants and children from aggregate exposure to the pesticide chemical residue . . .'' (FFDCA 408(b)(2)(C)). The Agency's consideration is summarized in Unit III.E.

I. Executive Order 13211: Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution or Use

This action is not subject to Executive Order 13211 (66 FR 28355) (May 22, 2001) because it is not a significant regulatory action under Executive Order 12866.

J. National Technology Transfer Advancement Act (NTTAA)

This action does not involve technical standards that would require Agency consideration under NTTAA section 12(d), 15 U.S.C. 272.

K. Congressional Review Act (CRA)

This action is subject to the CRA, 5 U.S.C. 801 *et seq.,* and EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 40 CFR Part 180

Environmental protection, Administrative practice and procedure, Agricultural commodities, Pesticides and pests, Reporting and recordkeeping requirements.

Dated: November 12, 2026.

Charles Smith,

Director, Registration Division, Office of Pesticide Programs.

For the reasons set forth in the preamble, 40 CFR chapter I is amended as follows:

PART 180—TOLERANCES AND EXEMPTIONS FOR PESTICIDE CHEMICAL RESIDUES IN FOOD

■ 1. The authority citation for part 180 continues to read as follows:

Authority: 21 U.S.C. 321(q), 346a and 371.

■ 2. In § 180.726:

■ a. Amend table 1 to paragraph (a) by adding the entry ''Beet, sugar, roots'' in alphabetically order.

■ b. Remove and reserve paragraph (b).

The addition reads as follows:

§ 180.726 Metamitron; tolerances for residues.

(a) * * *

TABLE 1 TO PARAGRAPH (a)

Commodity	Parts per million
* * * * *	
Beet, sugar, roots	0.01
* * * * *	

* * * * *

[FR Doc. 2026–23667 Filed 11–19–26; 8:45 am]

BILLING CODE 6560–50–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 622

[Docket No. 200124–0029; RTID 0648–XG205]

Reef Fish Fishery in the Gulf of America; 2026 Recreational Private Angling Component Closure for Red Snapper in Federal Waters off Texas

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

ACTION: Temporary rule; closure.

SUMMARY: NMFS closes the 2026 recreational fishing season for the red snapper private angling component in Federal waters of the Gulf of America (Gulf) off Texas. The recreational private angling component in Federal waters off Texas is closed on November 21, 2026, and this closure continues through the remainder of 2026. This red snapper closure is necessary to prevent the private angling component from exceeding the annual catch limit (ACL) in the Texas regional management area and to prevent overfishing of red snapper.

DATES: This closure is effective and begins on November 21, 2026, and continues through December 31, 2026.

FOR FURTHER INFORMATION CONTACT: Frank Helies, NMFS Southeast Regional Office, telephone: 727–824–5305, email: *frank.helies@noaa.gov.*

SUPPLEMENTARY INFORMATION: The Gulf reef fish fishery includes red snapper and is managed under the Fishery Management Plan for the Reef Fish Resources of the Gulf (FMP). NMFS and the Gulf Fishery Management Council prepared the FMP, which was approved by the Secretary of Commerce, and NMFS implements the FMP under the authority of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) by regulations at 50 CFR part 622.

The final rule implementing Amendment 40 to the FMP established two components within the recreational fishing sector for Gulf red snapper: the private angling component and the Federal for-hire component (80 FR 22422, April 22, 2015). Amendment 40 also allocated the red snapper recreational ACL (recreational quota) between the components and established separate seasonal closures for the two components. On February 6, 2020, NMFS published a final rule implementing six FMP amendments (Amendments 50A through F to the FMP), which delegated authority to Texas, Louisiana, Mississippi, Alabama, and Florida to establish specific management measures for the recreational harvest of red snapper in Federal waters by the private angling component (85 FR 6819, February 6, 2020). The final rule allocated state a portion of the private angling component quota of red snapper to each state, and each state is required to constrain red snapper landings to its allocation.

As described at 50 CFR 622.23(c), a state with an active delegation may request that NMFS close Federal waters off that state to the harvest or possession of red snapper by private recreational anglers. Under Amendment 50A, the state is required to request the closure by letter to NMFS and to provide dates and geographic coordinates for the closure. If the request is within the scope of the analysis in Amendment 50A, NMFS will publish a notification in the **Federal Register** to implement the closure. Based on the analysis in Amendment 50A, Texas may request a closure of all Federal waters off the state to allow a year-round fishing season in state waters. As described at 50 CFR 622.2, ''off Texas'' means Federal waters west of a rhumb line from 29°32.1′ N latitude, 93°47.7′ W longitude to 26°11.4′ N latitude, 92°53′ W longitude, which line is an extension of the boundary between Louisiana and Texas.

On November 10, 2026, NMFS received a letter from the Texas Parks and Wildlife Department (TPWD) requesting that NMFS close Federal waters off Texas to red snapper harvest by the private angling component beginning on November 21, 2026. NMFS has determined that the TPWD request is within the scope of analysis contained within Amendment 50A, which analyzed the potential impacts of a closure of all Federal waters off Texas when a portion of the Texas private angling component ACL has been harvested. As explained in Amendment

50A, Texas intends to maintain a year-round fishing season for red snapper in state waters, during which private recreational fishermen could harvest the remaining portion of the state private angling component ACL.

The closure for the red snapper recreational private angling component in Federal waters off Texas begins on November 21 and will remain closed through the rest of 2026. This closure applies to all private anglers on vessels that have not been issued a valid charter vessel/headboat permit for Gulf reef fish, regardless of which state they are from or where they intend to land.

During the closure implemented by this temporary rule, the harvest and possession of red snapper in Federal waters off Texas by the private angling component is prohibited, and the red snapper bag and possession limits for the private angling component in the closed area are zero.

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act. This action is required by 50 CFR 622.23(c), which was issued pursuant to section 304(b) of the Magnuson-Stevens Act, and is exempt from review under Executive Order 12866.

Pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice and an opportunity for public comment on this action, as notice and comment are unnecessary and contrary to the public interest. Such procedures are unnecessary because the final rule implementing the area closure authority and the state private angling component ACL has already been subject to notice and comment, and all that remains is to notify the public of the closure. Such procedures are contrary to the public interest because a failure to implement the closure immediately would be inconsistent with Texas' state management plan and may result in less access to red snapper in state waters.

For the reasons just stated, there is also good cause to waive the 30-day delay in the effectiveness of this action under 5 U.S.C. 553(d)(3).

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

Dated: November 17, 2026.

Shannon Bettridge,

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

[FR Doc. 2026–23681 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 660

[Docket No. 260504–0123]

RTID 0648–XG149

Magnuson-Stevens Act Provisions; Fisheries Off West Coast States; Pacific Coast Groundfish Fishery; 2026 Tribal Fishery Allocations for Pacific Whiting; Reapportionment Between Tribal and Non-Tribal Sectors

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

ACTION: Inseason reapportionment of Tribal Pacific whiting allocation.

SUMMARY: This document announces the reapportionment of 29,130 metric tons of Pacific whiting from the Tribal allocation to the non-Tribal commercial fishery sectors via automatic actions on September 14, and 23, and October 5, 2026. This reapportionment is to allow full utilization of the Pacific whiting resource.

DATES: The reapportionment actions of Pacific whiting went into effect at 4:30 p.m. (16:30) on September 14, 3:30 p.m. (15:30) on September 23, and 3:45 p.m. (15:45) on October 5, 2026 (all local time) and are effective through December 31, 2026. Comments will be accepted through December 7, 2026.

ADDRESSES: You may submit comments, identified by NOAA–NMFS–2026–3037 by the following method:

Electronic Submission: Submit all electronic public comments via the Federal e-Rulemaking Portal. Go to *https://www.regulations.gov* and enter NOAA–NMFS–2026–3037 in the Search box. Click on the ''Comment'' icon, complete the required fields, and enter or attach your comments.

Instructions: Comments sent by any other method to any other address or individual, or received after the end of the comment period, may not be considered by NMFS. All comments received are a part of the public record. All personal identifying information (*e.g.,* name, address, *etc.*), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''N/A'' in the required fields if you wish to remain anonymous). Attachments to electronic comments will be accepted in Microsoft Word, Excel, or Adobe PDF file formats only.

Electronic Access

This notice is accessible online at the Office of the Federal Register's website at *https://www.federalregister.gov.* Background information and documents are available at the NMFS West Coast Region website at *https://www.fisheries.noaa.gov/region/west-coast.*

FOR FURTHER INFORMATION CONTACT: Colin Sayre, West Coast Region, NMFS, (206) 526–4656, *Colin.Sayre@noaa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The coastwide Pacific whiting stock is managed jointly under the terms of the Agreement Between the Government of the United States of America and the Government of Canada on Pacific Hake/Whiting of 2003 (Agreement). Four Washington coastal treaty Indian Tribes—the Makah Indian Tribe, the Quileute Indian Tribe, the Quinault Indian Nation, and the Hoh Indian Tribe (collectively, the Treaty Tribes)—can participate in the Tribal Pacific whiting fishery. The U.S. Total Allowable Catch (TAC) of Pacific whiting is allocated to the Pacific Coast treaty Tribes (Tribal fishery) and to three non-Tribal commercial sectors: the catcher/processor cooperative (C/P Co-op), the mothership cooperative (MS Co-op), and the Shorebased Individual Fishery Quota (IFQ) Program. For 2026, a U.S. TAC of 280,744 metric tons (mt) of Pacific whiting was established under the terms of the Agreement, of this U.S. TAC, 49,130 mt was allocated to the Tribal fishery for 2026. Background on the Agreement, annual stock assessment, and the establishment of the 2026 TAC for Pacific whiting was provided in the final rule for the 2026 Pacific whiting harvest specifications, published May 11, 2026 (91 FR 25511).

Pacific Whiting Reapportionment

Regulations at 50 CFR 660.131(h) contain provisions that allow the Regional Administrator to reapportion Pacific whiting from the Tribal allocation, specified at 50 CFR 660.50, that will not be harvested by the end of the fishing year to other sectors. This notice announces the reapportionment of a total of 29,130 mt of Pacific whiting from the Tribal allocation to the non-Tribal commercial sectors. For 2026, the Pacific Coast treaty Tribes were allocated 49,130 mt of Pacific whiting. The best available information in September 2026, indicated that at least 9,565 mt of the Tribal allocation would

not be harvested by December 31, 2026. NMFS took action to reapportion 9,565 mt to the non-Tribal sectors on September 14, 2026, effective at 4:30 p.m. (16:30) local time, leaving 39,956 mt of the original 49,130 mt Tribal Pacific whiting allocation for 2026. On September 23, best available information indicated that an additional amount of 9,565 mt of the revised 39,956 mt Tribal allocation would not be harvested by December 31, and were reapportioned to the non-Tribal fishery effective at 3:30 p.m. (15:30) local time on September 23, 2026, leaving a revised 2026 Tribal allocation of 30,000 mt. Best available information on October 5, 2026, indicated an additional 10,000 mt of the revised Tribal allocation would not be harvested by December 31. NMFS took action to transfer this amount to the non-Tribal fishery through a third reapportionment, effective at 3:45 p.m. (15:45) local time, October 5, 2026, leaving a revised Tribal allocation of 20,000 mt for 2026.

Consistent with 50 CFR 660.131(h)(5) and the NMFS Endangered Species Act Section 7(a)(2) biological opinion on the effects of the Pacific Coast Groundfish Fishery Management Plan on listed salmonids (F/WCR–2017–7552), NMFS considered the number and bycatch rate of Chinook salmon taken by the Pacific whiting fishery sectors prior to each reapportionment action. Based on the best available information in September and October of 2026, NMFS determined there is low risk that the reapportionment will cause the Pacific whiting sector fisheries to exceed both the guideline limit of 11,000 and reserve of 3,500 Chinook salmon under current regulations and practices. As of October 21, 2026, incidental take of Chinook salmon by the non-Tribal sectors is 33 percent of the guideline limit. NMFS will continue to monitor Chinook salmon bycatch as part of inseason management.

To allow for increased utilization of the resource, NMFS reapportioned a total of 29,130 mt from the 2026 Tribal allocation to the Shorebased IFQ Program, C/P Co-op, and MS Co-op in proportion to each sector's original allocation. Recent conversations between NMFS and Tribal fishery managers indicate that reapportioning 29,130 mt, leaving a Tribal allocation of 20,000 mt, will not limit Tribal harvest opportunities for the remainder of 2026 and is expected to allow for greater attainment of the U.S. TAC. NMFS provided notice of the reapportionment actions on September 14, September 23, and October 5, 2026, via public notices and emails sent directly to fishing businesses and individuals. Reapportionment actions were effective the same day as the notices and remain effective through December 31, 2026.

The specific amounts of Pacific whiting available for 2026 before and after the reapportionment are described in table 1 below.

TABLE 1—2026 PACIFIC WHITING ALLOCATIONS

Sector	Initial 2026 allocation (mt)	Final 2026 allocation (mt)
Tribal	49,130	20,000
C/P Coop	78,493	88,397
MS Coop	55,407	62,398
Shorebased IFQ Program	96,962	109,197

Classification

NOAA's Assistant Administrator for Fisheries (AA) finds that good cause exists for this notification to be issued without affording prior notice and opportunity for public comment pursuant to 5 U.S.C. 553(b)(B), because such notification would be impracticable and contrary to the public interest. As previously noted, NMFS provided actual notice of the reapportionment to fishery participants at the time of the action. Prior notice and opportunity for public comment on this reapportionment was impracticable because NMFS had insufficient time to provide prior notice between the time information became available regarding progress of the fishery necessary to make this determination, and the time at which management actions were implemented in order to allow fishery participants access to available fish during the remainder of the Pacific whiting fishing season. For the same reasons, the AA also finds good cause to waive the 30-day delay in effectiveness for these actions, required under 5 U.S.C. 553(d)(3).

These actions are authorized by 50 CFR 660.55(i), 660.60(d), and 660.131(h) and are exempt from review under Executive Order 12866.

Authority: 16 U.S.C. 1801 *et seq.* and 16 U.S.C. 7001 *et seq.*

Dated: November 18, 2026.

Shannon Bettridge,

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

[FR Doc. 2026–23709 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

Proposed Rules

Federal Register
Vol. 91, No. 223
Friday, November 20, 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.

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Parts 303 and 337

RIN 3064–AG38

Custodial Deposits: Implementing the 21st Century ROAD to Housing Act

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Federal Deposit Insurance Corporation (FDIC) invites public comment on a proposed rule that would amend the brokered deposit regulations to implement section 901 of the 21st Century ROAD to Housing Act related to custodial deposits.

DATES: Comments must be received no later than January 19, 2027.

ADDRESSES: You may submit comments on the notice of proposed rulemaking, identified by RIN 3064–AG38 using any of the following methods:

- *FDIC Website: https://www.fdic.gov/federal-register-publications.* Follow the instructions for submitting comments on the agency website.
- *Email: Comments@fdic.gov.* Include RIN 3064–AG38 on the subject line of the message.
- *Mail:* Jennifer M. Jones, Deputy Executive Secretary, Attention: Comments—RIN 3064–AG38, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- *Hand Delivery to FDIC:* 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 a.m. and 5 p.m.
- *Public Inspection:* Comments received, including any personal information provided, may be posted without change to *https://www.fdic.gov/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 the proposed rule 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 proposed rule pursuant to the Providing Accountability Through Transparency Act of 2023 are available at *https://www.fdic.gov/federal-register-publications.*

FOR FURTHER INFORMATION CONTACT: Legal Division: Chantal Hernandez, Counsel, (202) 898–7388, *chhernandez@fdic.gov;* Ryan McCarthy, Counsel, (202) 898–7301, *rymccarthy@fdic.gov;* Shane Bogusz, Senior Attorney, (571) 366–0212, *sbogusz@fdic.gov.* Division of Risk Management Supervision: Brian Cox, Deputy Director, Capital Markets, Accounting, and Policy, (703) 254–0763, *brcox@fdic.gov;* Justin Hagerty, Senior Examination Specialist, (319) 382–2760, *jhagerty@fdic.gov.*

SUPPLEMENTARY INFORMATION:

I. Background and Policy Objectives

The 21st Century ROAD to Housing Act (the Housing Act) became effective on July 11, 2026.[1] Section 901 of the Housing Act amended section 29 of the Federal Deposit Insurance Act (FDI Act)[2] to: (1) provide a limited exception for an eligible institution to except a capped amount of custodial deposits from being considered brokered; and (2) restrict the interest rate that a covered insured depository institution (IDI) may pay on certain custodial deposits. Through this proposal, the FDIC would amend its brokered deposit regulations to conform with these provisions of the Housing Act.

[1] Public Law 119–101, 140 Stat. 846 (2026).

[2] 12 U.S.C. 1831f.

II. Legal Framework

A. Section 29 of the FDI Act—Brokered Deposits and Interest Rate Restrictions

Section 29 of the FDI Act restricts IDIs from accepting deposits by or through a deposit broker if the institution is less than well capitalized for Prompt Corrective Action (PCA) purposes.[3] The FDIC may waive this restriction if the IDI is adequately capitalized; however, the restriction cannot be waived if the institution is undercapitalized.[4] A ''deposit broker,'' as defined by section 29 of the FDI Act, includes ''any person engaged in the business of placing deposits, or facilitating the placement of deposits, of third parties with insured depository institutions or the business of placing deposits with insured depository institutions for the purpose of selling interests in those deposits to third parties,'' subject to certain exceptions.[5]

Section 29 of the FDI Act also imposes interest rate restrictions on IDIs that are less than well capitalized. In particular, IDIs that are less than well capitalized may not pay a rate of interest on brokered deposits accepted pursuant to a waiver, or on reciprocal deposits excluded by section 29 from being considered brokered deposits, that ''significantly exceeds'' (1) the rate paid on deposits of similar maturity in such institution's normal market area for deposits accepted in the institution's normal market area; or (2) the national rate paid on deposits of comparable maturity, as established by the FDIC, for deposits accepted outside the institution's normal market area.[6]

The FDIC has implemented regulations governing the acceptance of brokered deposits and interest rate restrictions and related filing procedures in its regulations at 12 CFR 303.243, 337.6, and 337.7.

B. Section 29(j)—Limited Exception for Custodial Deposits

The Housing Act added a limited exception for custodial deposits under section 29(j) of the FDI Act. Section 29(j) provides that custodial deposits of an

[3] 12 U.S.C. 1831f(a).

[4] 12 U.S.C. 1831f(c).

[5] 12 U.S.C. 1831f(g)(1).

[6] 12 U.S.C. 1831f(e). Section 29 of the FDI Act also imposes interest rate restrictions on the solicitation of deposits by adequately capitalized IDIs, not subject to a waiver, and undercapitalized IDIs. *See* 12 U.S.C. 1831f(g)(3) and (h).

eligible institution shall not be considered to be brokered deposits to the extent that the total amount of such custodial deposits does not exceed 20 percent of the total liabilities of the eligible institution.[7] The exception is available only to an ''eligible institution,'' which is defined as an IDI that accepts custodial deposits, if the IDI has less than $10 billion in total assets as reported on its Consolidated Report of Condition and Income (Call Report) and (1) when most recently examined was assigned a composite rating of 1, 2, or 3 under the Uniform Financial Institutions Rating System and is well capitalized; or (2) has obtained a waiver pursuant to 12 U.S.C. 1831f(c).[8]

The statute provides that a ''custodial deposit'' is:

> [A] deposit that is not deposited at an insured depository institution in return for fees paid by the insured depository institution pursuant to an agreement with a third party and that would otherwise be considered to be obtained, directly or indirectly, by or through a deposit broker, if the deposit is deposited at 1 or more insured depository institutions, for the purpose of providing or maintaining deposit insurance for the benefit of a third party, by or through any of the following, each acting in a formal custodial or fiduciary capacity for the benefit of a third party:
>
> (i) An insured depository institution serving as agent, trustee, or custodian.
>
> (ii) A trust entity controlled by an insured depository institution serving as agent, trustee, or custodian.
>
> (iii) A State-chartered trust company serving as agent, trustee, or custodian.
>
> (iv) A plan administrator or investment advisor, acting in a formal custodial or fiduciary capacity for the benefit of a plan.

C. Section 29(k)—Restriction on Interest Paid on Certain Custodial Deposits

The Housing Act also added a restriction on the interest paid on certain custodial deposits under section 29(k) of the FDI Act. Specifically, section 29(k) prohibits a covered IDI[9] from paying a rate of interest on custodial deposits that are accepted while not well capitalized that, at the time the funds or custodial deposits are accepted, significantly exceeds the limit on interest rates.[10] The statute provides that the limit on the rate of interest shall not be greater than (1) the rate paid on deposits of similar maturity in the normal market area of the covered IDI for deposits accepted in the normal market area of the covered IDI; or (2) the national rate paid on deposits of comparable maturity, as established by the FDIC, for deposits accepted outside the normal market area of the covered IDI.[11]

III. Overview of the Proposal

To implement the custodial deposit exception and interest rate restriction added in sections 29(j) and (k) of the FDI Act, the FDIC proposes to amend 12 CFR 303.243, 337.6, and 337.7, as discussed below.

A. Limited Exception for Qualifying Custodial Deposits

Consistent with section 29(j)(1) of the FDI Act, as amended by the Housing Act, proposed § 337.6(f)(1) would provide that certain custodial deposits, known as ''qualifying custodial deposits,'' of an eligible institution will not be considered to be funds obtained, directly or indirectly, by or through a deposit broker to the extent that the total amount of such custodial deposits does not exceed 20 percent of the total liabilities of the eligible institution. As further explained below, the FDIC proposes to use the term ''qualifying custodial deposit'' to distinguish deposits eligible for this exception from deposits held in other custodial arrangements. Further, under the proposal, any amount of qualifying custodial deposits exceeding the 20 percent cap would be considered funds obtained, directly or indirectly, by or through a deposit broker, with respect to the eligible institution.

Question Regarding the Limited Exception for Qualifying Custodial Deposits

Question 1: What additional clarification, if any, should be made to the proposal with respect to the determination of the amount of the 20 percent cap? What alternative determination should the FDIC consider regarding an amount of qualifying custodial deposits in excess of the 20 percent cap?

B. Definitions

Proposed § 337.6(f)(2) would define relevant terms for purposes of the new exception.

1. Qualifying Custodial Deposit

The FDIC proposes to use the term ''qualifying custodial deposit'' to describe deposits that meet the statutory and regulatory requirements for the new exception. The term would be defined consistent with the definition of ''custodial deposit'' in section 29(j)(2)(A). The FDIC believes that using this term would be helpful as a way to distinguish between those deposits that are eligible for the exception versus those that are held in other arrangements that may have ''custodial'' features but not otherwise satisfy the statutory criteria.[12]

Under the proposed rule, a ''qualifying custodial deposit'' would mean a deposit that would otherwise be considered to be obtained, directly or indirectly, by or through a deposit broker,[13] which is placed:

- At one or more IDIs for the purpose of providing or maintaining deposit insurance for the benefit of a third party who is the beneficial owner of the deposit;
- Not in return for fees paid by the IDI pursuant to an agreement with a third party; and
- By or through a qualifying entity acting in a formal custodial or fiduciary capacity for the benefit of a third party who is the beneficial owner of the deposit.

a. Relevant Third Parties Involved in Qualifying Custodial Deposit Arrangements

To clarify the relevant third parties referred to in the statutory definition, the proposed ''qualifying custodial deposit'' definition would differentiate, based on contextual use in the statute, between a third party involved in the deposit placement arrangement and the third-party beneficial owner of the deposited funds.

The FDIC would interpret the first reference to ''third party'' in the statutory language—''a deposit that is not deposited at an insured depository institution in return for fees paid by the insured depository institution pursuant to an agreement with a third party''—to mean any person involved in the deposit placement arrangement (other than the IDI receiving the deposits). This would include a deposit broker, third-party intermediary, subcustodian, or any other person or entity involved in placing, assisting in placing, or facilitating the placement of the

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[7] 12 U.S.C. 1831f(j)(1).

[8] 12 U.S.C. 1831f(j)(2)(B).

[9] The statute defines a ''covered insured depository institution'' as an IDI that, while acting as an eligible institution under section 29(j) of the FDI Act, accepts custodial deposits while not well capitalized. *See* 12 U.S.C. 1831f(k)(1)(B).

[10] 12 U.S.C. 1831f(k)(2).

[11] 12 U.S.C. 1831f(k)(3).

[12] *See, e.g., infra* Section III.D (discussing the designated business exception for deposit arrangements involving non-discretionary custodians).

[13] Under the proposed rule, a deposit that is covered by another exception to the brokered deposit definition would not meet the ''qualifying custodial deposit'' definition because the deposit would not meet the statutory requirement that the deposit ''otherwise be considered to be obtained . . . through a deposit broker.'' 12 U.S.C. 1831f(j)(2)(A). Accordingly, a deposit covered by another exception would not be subject to the 20 percent cap pursuant to the exception.

underlying beneficial owners' deposits at the receiving IDI, or maintaining an account at the receiving IDI to hold the deposits.

In contrast, the second and third usages of ''third party'' in the statutory language—''for the purpose of providing or maintaining deposit insurance for the benefit of a third party'' and ''by or through any of the following, each acting in a formal custodial or fiduciary capacity for the benefit of a third party''—would be interpreted to mean the beneficial owner of the underlying deposited funds. In particular, the ''for the benefit of a third party'' and ''providing or maintaining deposit insurance'' language support the reading that the third party is the underlying depositor whose funds are ultimately being placed at the receiving IDI and the party for which deposit insurance is being sought. Such beneficial owners of the deposited funds may not have a direct relationship with the receiving IDI or each intermediary involved in the deposit arrangement.

b. Deposits Not in Return for Fees Paid by an IDI

The statutory definition of ''custodial deposit'' explicitly excludes deposits that are deposited at an IDI in return for fees paid by the IDI pursuant to an agreement with a third party. Under the proposal, use of the phrase ''deposited . . . in return for fees paid by the IDI'' would be interpreted to refer to monetary compensation paid by the IDI to a third party for the placement, or the facilitation of the placement, of deposits.

The statutory provision refers to fees ''paid'' by the IDI. Based on the use of the term ''paid,'' the FDIC would interpret the provision as contemplating monetary compensation. Thus, under the proposal, the FDIC would not consider non-monetary compensation, such as non-cash benefits like discounted banking services, to be fees that are ''paid'' by the IDI.

Additionally, under the proposal, fees that are based, directly or indirectly, on the amount of deposits that the third party is placing or the number of deposit accounts that the third party is opening would be considered to be fees for the placement, or facilitation of the placement, of deposits. For example, an IDI paying a third party placement or referral fees, subscription or membership fees, or any other fee for the facilitation or the placement of deposits (calculated on a fixed or volume basis), would be an impermissible fee for purposes of the qualifying custodial deposits exception.

The proposal would not preclude third parties that place, or facilitate the placement of, deposits that qualify for the exception from receiving fees that are for a purpose other than the placement of deposits—for example, a fee for recordkeeping services. Such fees would be regarded as payments separate and apart from payment ''in return for'' the placement, or the facilitation of the placement, of deposits.

Additionally, interest paid by an IDI would not be considered to be fees paid in return for the placement, or the facilitation of the placement, of deposits. This includes interest payments in which a third party receives an ongoing portion of interest payments made to beneficial owners of the deposits. In other contexts, the FDIC has generally,[14] but not always,[15] distinguished fees and interest. In this case, the FDIC understands that Congress's intent was not to capture interest when using the term ''fees.'' The proposed interpretation is consistent with the statute and would not impact the FDIC's use of the terms ''fees'' and ''interest'' in other circumstances.

The FDIC particularly encourages comment on this provision of the proposal. The FDIC is interested in learning more about different compensation structures that exist in the market and any recommended alternative interpretations. The FDIC seeks to interpret this provision in a manner that is both principled and faithful to the plain meaning of the statute.

c. For the Purpose of Providing or Maintaining Deposit Insurance

Consistent with the statute, the proposed rule would require a qualifying custodial deposit to be ''for the purpose of providing or maintaining deposit insurance'' for the benefit of a third party who is the beneficial owner of the deposit. Under the proposed rule, the FDIC would consider the purpose to be providing or maintaining deposit insurance if the deposits placed (by or through a qualifying entity) are limited to an amount that does not exceed the Standard Maximum Deposit Insurance Amount (SMDIA) for each beneficial owner at each IDI.[16] The FDIC is proposing to interpret this provision to apply at a program level; the deposit placement program would qualify if the third party placing deposits keeps the amount at or below the SMDIA for each beneficial owner at each IDI where it places deposits. If a third party places a beneficial owner's funds in an IDI in amounts that exceed the SMDIA, the FDIC interprets such a program as being for a purpose other than providing or maintaining deposit insurance.

d. Notice Process

In order to provide transparency to IDIs regarding entities that qualify for the custodial deposit exception, the FDIC is proposing to establish a notice process through which eligible institutions (the IDIs receiving the custodial deposits), qualifying entities, or other third parties within the deposit placement arrangement would notify the FDIC that deposits being placed pursuant to a particular deposit placement arrangement are eligible for the custodial deposit exception.

The written notice would need to include:

- The name of the notice filer;
- A brief description of the deposit placement arrangement pursuant to which the deposits are being placed;
- The name of the qualifying entity in the deposit placement arrangement and identification of the qualifying entity as an IDI, a trust entity controlled by an IDI, a State-chartered trust company, or a plan administrator or investment advisor;
- A statement that the deposits placed as part of the deposit placement arrangement are limited to an amount that does not exceed the SMDIA at any IDI for any beneficial owner of the deposits; and
- A description of all agreements associated with the deposit placement arrangement that contain provisions related to fees or other compensation paid by IDIs to third parties.

The description of the deposit placement arrangement would need to be sufficiently detailed so that the FDIC is able to determine whether deposits held by an IDI are part of the deposit placement arrangement described in the notice. The FDIC would generally defer to the notice filer's descriptions regarding the deposit placement arrangement, including the description of any associated fees or other compensation paid by the receiving IDIs. However, the FDIC retains discretion to confirm whether such compensation does not constitute a fee paid by the eligible institution to a third party in return for the placement of deposits.

[14] *See, e.g.,* 12 CFR 303.243(b)(3)(i)(B)(1); 12 CFR 303.243(b)(3)(v); 12 CFR 303.243(b)(4)(i); 12 CFR 303.243(b)(4)(v); 12 CFR 337.6(a)(5)(iii)(B); 12 CFR 337.6(a)(5)(v)(I)(1)(ii); and 12 CFR 330.1(k).

[15] *See, e.g.,* 12 CFR 331.2.

[16] A minor technical or administrative error that results in the amount placed exceeding the SMDIA would not disqualify the program from being considered to be for the purpose of providing or maintaining deposit insurance.

The FDIC would publish a list of qualifying custodial deposit notice submissions, no later than 30 days after receiving the notice, similar to what the FDIC does for designated business exception notices,[17] so that IDIs may more easily determine whether deposits being placed by or through certain qualifying entities satisfy this element of the definition.

The FDIC would establish an electronic process for the submission of notices, similar to that used for designated business exceptions.[18] A notice would be effective immediately upon submission, and notice filers would receive immediate acknowledgement of receipt. The FDIC could, at its discretion, and at any time, including during the supervision and examination of an IDI, require the notice filer to provide additional information to substantiate the information provided in the notice. If the FDIC learns that the purpose of placing the deposits is not for the purpose of providing or maintaining deposit insurance, that an IDI is paying ''fees'' as described in the proposal, or that information provided in the notice was inaccurate, the FDIC could revoke the notice filing, resulting in the loss of eligibility for the exception. Before revoking a notice, the FDIC would provide notice to the notice filer with the opportunity to respond or remedy the notice.

The notice would need to be submitted on a one-time basis and certified annually. The notice filer would be required to update the notice to the extent the information previously submitted is no longer accurate.

2. Qualifying Entity

Section 29 of the FDI Act identifies certain entities ''by or through'' which the deposit must be deposited in order for the deposits to be considered custodial deposits eligible for the exception. In addition, such entities must be acting in a formal custodial or fiduciary capacity for the benefit of a third party. The FDIC proposes to use the term ''qualifying entity'' to describe these entities. Specifically, a ''qualifying entity'' would mean:

- An IDI serving as agent, trustee, or custodian;
- A trust entity controlled by an IDI serving as agent, trustee, or custodian;
- A State-chartered trust company serving as agent, trustee, or custodian; or
- A plan administrator or investment advisor, acting in a formal custodial or fiduciary capacity for the benefit of a plan.

Deposits placed through an arrangement that does not involve a ''qualifying entity'' would not meet the ''qualifying custodial deposit'' definition.

For purposes of the ''qualifying custodial deposit'' definition, the FDIC proposes to define the term ''formal custodial or fiduciary capacity'' to mean an arrangement that is evidenced by a contract or another writing, providing expressly that the entity placing, assisting in placing, or facilitating the placement of funds is acting in a custodial or fiduciary capacity for the benefit of a third party. This addition would clarify what it means to act in a ''formal'' custodial or fiduciary capacity.

3. Eligible Institution

The FDIC is proposing to define the term ''eligible institution'' consistent with the definition provided in section 29(j)(2)(B) of the FDI Act, with certain clarifications described below.

The proposed rule would provide that an ''eligible institution'' means an IDI that accepts qualifying custodial deposits, if the IDI reports less than $10 billion in total assets in any of the four preceding quarters, as reported on the Call Report and—

- When most recently examined under section 10(d) of the FDI Act was assigned a CAMELS composite rating of 1, 2, or 3 under the Uniform Financial Institutions Rating System (or an equivalent rating under a comparable rating system) and is well capitalized; or
- Has obtained a waiver pursuant to § 337.6(c).

Under the proposed rule, the FDIC would interpret the statutory requirement on supervisory ratings to be met by an IDI that has most recently received a CAMELS composite rating of 1, 2, or 3. This approach would be consistent with how the FDIC has interpreted the same language elsewhere in the FDI Act.[19]

With respect to the total asset threshold, the FDIC proposes that an IDI that reports less than $10 billion in total assets for any of the four preceding quarters would qualify as an eligible institution. In other words, an institution that reports $10 billion or more in total assets for four consecutive quarters would no longer qualify as an eligible institution. This timing provision would aid IDIs in determining their eligibility for the exception, particularly those that are approaching the $10 billion limit. In the FDIC's supervisory experience, a four-quarter approach is appropriate as some smaller IDIs may experience short periods of asset growth that could temporarily place them at or above the $10 billion threshold, which could otherwise result in an unintended cliff effect.[20]

For IDIs that no longer meet the ''eligible institution'' definition due to changes in CAMELS composite ratings or capital levels, the proposed rule would describe how an IDI could requalify as an ''eligible institution,'' similar to the process for an IDI to requalify as an ''agent institution'' under the reciprocal deposits exception.[21]

4. Plan and Plan Administrator

Lastly, the FDIC is proposing to define the terms ''plan'' and ''plan administrator'' to have the same meanings given those terms in sections 29(j)(2)(C) and (D) of the FDI Act.

Questions Regarding Definitions

Question 2: Do the proposed definitions effectively reflect both the statute and current industry practice? Please describe any additions or revisions that would further improve the definitions. If there are additional terms the FDIC should define, please identify the term(s) and provide suggested language.

Question 3: Is the approach to clarifying the references to ''third party'' as described in the proposed ''qualifying custodial deposit'' definition consistent with how custodial arrangements are structured? If not, how could the definition be further refined? Are there additional third parties in these arrangements the rule should address?

Question 4: Do commenters recommend any amendments or further clarity regarding fee arrangements that would disqualify a deposit from meeting the ''qualifying custodial deposit'' definition? Are there alternative interpretations of the statutory prohibition on fees that the FDIC should consider that are consistent with the plain meaning of the statute and reflect

[17] *See* FDIC, Banker Resource Center, Brokered Deposits, Public Report of Entities Submitting Notices for a Primary Purpose Exception (PPE) (updated monthly), available at *https://www.fdic.gov/banker-resource-center/public-report-entities-submitting-notices-primary-purpose-exception-ppe.pdf.*

[18] *See* FDIC, Process for Primary Purpose Exception (PPE) Notice, Application, and Reporting Instructions (last updated Mar. 8, 2021), available at *https://www.fdic.gov/resources/bankers/brokered-deposits/instructions-brokered-deposits.pdf.*

[19] *See, e.g.,* 12 CFR 337.6(e)(2)(i)(A)(*1*); 91 FR 56022 (Sep. 1, 2026).

[20] For example, many community banks received a significant increase in deposits in connection with the Paycheck Protection Program that temporarily placed some banks over $10 billion in total assets. *See* 85 FR 77345 (Dec. 2, 2020).

[21] *See* 12 CFR 337.6(e)(3); 91 FR 56022 (Sep. 1, 2026).

a reasonable distinction between fees and other forms of compensation? What, if any, additional characteristics of fee arrangements should the FDIC consider in the context of fees paid in return for deposits? Please describe in detail the structure of fee arrangements today, including how fees are assessed and allocated among the receiving IDI and other entities within the deposit placement arrangement, and other forms of compensation that third parties may receive from the receiving IDI.

Question 5: Under the proposal, is the FDIC's characterization of fees paid in return for the placement of deposits sufficiently distinguishable from compensation that is not for the placement or the facilitation of the placement of deposits? Is the FDIC's distinction between fees and interest reasonable and appropriate? Are there compensation arrangements that would be excluded based on the FDIC's proposal which should be included, or vice versa?

Question 6: Do commenters support the FDIC's proposed notice requirement? What additional information, if any, would be necessary or important to ensure that the proposed notice provides enough information for eligible institutions to rely on the qualifying custodial deposit exception? What information, if any, is not necessary and should be removed from the proposed notice content requirements? What challenges would notice filers face in providing the required information? Please describe any changes the FDIC should make to either the proposed requirements for a notice filing or to the filing process.

Question 7: Does requiring a ''formal custodial or fiduciary capacity'' to be by contract or other writing appropriately cover the ways in which these arrangements are established? Is it necessary, or typical, for a contract to represent a formal custodial or fiduciary capacity? What other ways could there be a formal custodial or fiduciary capacity when there is no contract or other writing?

Question 8: Are there additional considerations the FDIC should address in the proposed ''formal custodial or fiduciary capacity'' definition? Are the entities involved in a formal custodial or fiduciary capacity arrangement sufficiently clear? If not, how should the rule be revised to address the relevant parties? For example, are subcustodians typically involved in formal fiduciary or custodial capacity arrangements? If so, what role do they typically play?

Question 9: What additional considerations or clarifications, if any, should the rule address with respect to a plan administrator or investment advisor, acting in a formal custodial or fiduciary capacity for the benefit of a plan?

Question 10: What additional considerations or clarifications should the rule address with respect to the ''eligible institution'' definition? What revisions should the FDIC make with respect to the process for an IDI to requalify as an ''eligible institution''? What alternatives should the FDIC consider for clarifying the asset threshold for an eligible institution other than the proposed four preceding quarters clarification? Please describe the advantages and disadvantages of alternative approaches.

C. Interest Rate Restrictions for Qualifying Custodial Deposits

Section 29(k) of the FDI Act, as added by the Housing Act, imposes interest rate restrictions on qualifying custodial deposits that are accepted by covered IDIs that are less than well capitalized. The statutory interest rate restrictions established by the Housing Act are identical to the restrictions currently in place on the acceptance of brokered deposits by less than well capitalized institutions. Accordingly, the FDIC is proposing to extend the interest rate restrictions in 12 CFR 337.7(c)(2) to qualifying custodial deposits that are accepted by a less than well capitalized institution. The FDIC is also proposing a conforming amendment to 12 CFR 337.7(g)(2), the provision addressing the acceptance of nonmaturity deposits by a less than well capitalized institution. Additionally, in order to more precisely align with the statutory text, the FDIC is proposing a technical change to refer explicitly to less than well capitalized institutions in these provisions.

To conform with the requirements of section 29(e) of the FDI Act, the proposed rule would also amend the FDIC's interest rate restrictions to clearly cover reciprocal deposits accepted by less than well capitalized institutions.[22]

The FDIC notes that the 20 percent cap on the custodial deposits exception has no bearing on whether a deposit is subject to the interest rate restrictions in section 29(k) of the FDI Act and 12 CFR 337.7(c)(2). Qualifying custodial deposits at or below the 20 percent cap are not considered brokered but are still subject to the interest rate restrictions as qualifying custodial deposits if accepted by a less than well capitalized institution. Qualifying custodial deposits in excess of the 20 percent cap must be reported as brokered and are subject to the interest rate restrictions as brokered deposits if accepted by a less than well capitalized institution.

Question Regarding Interest Rate Restrictions for Qualifying Custodial Deposits

Question 11: Is further clarity needed regarding any aspect of the interest rate restrictions on qualifying custodial deposits? Is it clear when the restrictions apply to an institution and what deposits are covered by the restrictions? Please provide any recommended adjustments to this provision of the proposal.

D. Designated Business Exception for Arrangements Involving Non-Discretionary Custodians

The FDIC has recognized a designated business exception[23] (DBE) for certain deposit placement arrangements involving an agent or nominee that acts in a non-discretionary custodial capacity.[24] Funds that are placed at IDIs in conformance with the DBE for non-discretionary custodians are excepted from treatment as brokered.[25] The FDIC is not proposing to alter the existing DBE for deposit placement arrangements involving non-discretionary custodians.

The DBE is meaningfully distinct from the exception for qualifying custodial deposits established by section 901 of the Housing Act.[26] In particular, the DBE is available only if the agent or nominee plays a limited role in the deposit placement arrangement. For example, in order to obtain the DBE, the agent or nominee may not exercise discretion concerning the IDI or institutions at which the funds are placed, nor may the agent or nominee negotiate the terms of the deposit account. By contrast, the statutory exception for custodial deposits does not contain these same express conditions.

The FDIC does not intend for the statutory custodial deposits exception to eliminate, narrow, or otherwise alter the

[22] *See* 12 U.S.C. 1831f(e).

[23] A ''designated business exception'' is a brokered deposit exception available for business relationships that the FDIC has deemed to have a primary purpose other than the placement of funds with IDIs. *See* 86 FR 6742, 6756 (Jan. 22, 2021). Entities that place deposits at IDIs in connection with these business relationships are excepted from the ''deposit broker'' definition. *See* 12 CFR 337.6(a)(5)(v)(I)(*1*).

[24] 87 FR 1065 (Jan. 10, 2022).

[25] 87 FR 1066.

[26] Moreover, the FDIC discerns no Congressional intent to disturb the DBE for non-discretionary custodians. The DBE was established well before the passage of the Housing Act and neither the text of the Housing Act nor the associated legislative history suggests an intent to displace or supplant the DBE.

existing non-discretionary custodian exception. A deposit placement arrangement that satisfies the requirements of the non-discretionary custodian DBE may continue to qualify for that exception, without regard to the new statutory exception.

Treating the two exceptions as separate and preserving the existing non-discretionary custodian exception would avoid disturbing established deposit placement arrangements while also giving effect to the specific limitations Congress adopted for qualifying custodial deposits.

Questions Regarding Designated Business Exception for Non-Discretionary Custodians

Question 12: Under the proposal, funds that qualify for the non-discretionary custodian DBE would not be considered qualifying custodial deposits and would not count towards the 20 percent cap under the statutory exception. Is this view reasonable? Is there a sounder approach to the potential interaction between the DBE—and other exceptions and exclusions from treatment as brokered deposits—and the statutory exception for custodial deposits?

Question 13: Are there other exceptions under section 29 of the FDI Act or the FDIC's brokered deposit regulations that may interact or overlap with the statutory custodial deposits exception? Should the FDIC provide additional clarification about any such interaction or overlap?

E. Call Report Updates

The Housing Act became effective in the third quarter of 2026. On September 30, 2026, the FFIEC issued Supplemental Instructions as part of the September 30, 2026, Call Report Instructions.[27] These instructions explain that institutions wishing to utilize the new exception for custodial deposits should ''apply the newly defined terms and other provisions of Section 901 of the Housing Act to determine whether an institution and its custodial deposits are eligible for the statutory exception.'' [28] The Supplemental Instructions clarify that, alternatively, institutions could report consistent with prior instructions and amend their reports, as necessary, following the FDIC's issuance of a final rule implementing the statutory exception.

In connection with this proposed rule, the FDIC recognizes that changes to the Call Report instructions may be necessary to ensure accurate and consistent reporting of brokered deposits in line with the new statutory exception for qualifying custodial deposits. The FDIC plans to work through the FFIEC to ensure the necessary changes are made. Additionally, as part of implementation, the FDIC is evaluating whether to add two reporting lines to Schedule RC–E in order to monitor institutions' use of the custodial deposits exception.

The two potential reporting lines would identify the total amount of qualifying custodial deposits (Total qualifying custodial deposits), as well as any additional qualifying custodial deposits that are nevertheless being reported as brokered because they exceed the 20 percent cap (Brokered qualifying custodial deposits). Additionally, it may be advisable to require reporting on custodial deposits only for institutions using the exception.

Any changes to reporting requirements applicable to the Call Reports, and their instructions, would be effectuated in coordination with the FFIEC in a separate Paperwork Reduction Act notice.

Questions Regarding Call Report Instructions

Question 14: Should the FFIEC add reporting items for qualifying custodial deposits? Alternatively, should existing Call Report items be modified or expanded instead of adding new reporting items?

Question 15: Should the proposed reporting items apply to all institutions or only to institutions that maintain qualifying custodial deposits?

Question 16: What systems, records, or processes would institutions use to identify, measure, and report qualifying custodial deposits? Would the proposed items require new systems or material modifications to existing systems? Where possible, commenters should provide estimates of the expected initial and ongoing costs associated with the proposed reporting requirements.

Question 17: Should an institution's brokered qualifying custodial deposits be reported confidentially? Why or why not?

IV. Expected Effects

The proposed rule would amend the FDIC's regulations to implement the qualifying custodial deposit exception and related interest rate restrictions consistent with section 901 of the Housing Act, which became effective on July 11, 2026.[29] This section summarizes the analysis performed by the FDIC to estimate the economic impact of the proposed rule. For this purpose, the FDIC compares estimated economic outcomes under the proposed rule to outcomes under a baseline in which the proposed rule is not promulgated. Because this proposed rule would implement the statutory requirements of the Housing Act, which are in effect currently, the FDIC's analysis focuses on the associated economic effects of proposed provisions where the FDIC is exercising discretion to clarify and interpret the statute for implementation.[30] The impact of such provisions is discussed below.

A. Scope of Affected Entities

Under the proposed rule, an eligible institution would be permitted to rely on the qualifying custodial deposit exception.[31] An eligible institution would be defined as an IDI with $10 billion or less in total assets that has either (1) received a CAMELS composite rating of 1, 2, or 3 and is well capitalized, or (2) received a brokered deposit waiver from the FDIC. The FDIC estimates that there are approximately 4,031 IDIs that could meet the eligible institution definition under the proposed rule. As of the quarter ending June 30, 2026, the FDIC insured 4,247 IDIs, of which 4,085 report total assets of less than $10 billion.[32] Of those 4,085 IDIs, 4,030 are currently well capitalized with a CAMELS composite rating of 1, 2, or 3, and one additional IDI meets the definition of adequately capitalized, which the FDIC extrapolates to represent an IDI eligible for a brokered deposit waiver.[33]

With respect to the 4,031 IDIs that could meet the eligible institution definition, the FDIC cannot accurately estimate, based on available information, how many of those IDIs

[27] *See* FFIEC, Supplemental Instructions (Sep.30,2026), available at *https://www.ffiec.gov/sites/default/files/data/reporting-forms/FFIEC031_FFIEC041_FFIEC051_suppinst_202609.pdf.*

[28] *Id.*

[29] Public Law 119–101, 140 Stat. 846 (2026).

[30] In other words, the baseline includes the associated economic effects of the statutory provisions that are effective today absent a rule. Today, an IDI may rely on Section 901 of the Housing Act to report custodial deposits on its Call Report. *See supra* Section III.E (discussing updates to the FFIEC Supplemental Instructions as part of the September 30, 2026, Call Report Instructions).

[31] The proposed rule would also impose rate restrictions on a covered IDI, which is defined as an IDI that, while acting as an eligible institution, accepts custodial deposits while not well capitalized. Under the proposed rule, the FDIC is not exercising its discretion with respect to interpreting the rate restrictions provided under section 901 of the Housing Act.

[32] FDIC Call Report data, June 30, 2026.

[33] The FDIC may, on a case-by-case basis and upon an application by an adequately capitalized IDI, waive the prohibition on the acceptance, renewal, or rollover of brokered deposits. *See* 12 CFR 337.6(c).

hold brokered deposits that would be reclassified as non-brokered under the qualifying custodial deposit exception. However, the FDIC estimates that 1,629 IDIs that could potentially meet the eligible institution definition currently report positive amounts of brokered non-reciprocal deposits,[34] which the FDIC views as indicating that as many as 1,629 IDIs may be immediately affected by the proposal, if the proposal were finalized today. The number of affected IDIs is likely to change in future periods, but the FDIC does not currently have the information necessary to estimate such changes.

In addition to affected IDIs, the FDIC anticipates the proposed rule may impact third parties that are involved in deposit placement arrangements and the third parties who are the beneficial owners of the deposits that would qualify for the qualifying custodial deposits exception. The FDIC does not currently have data to estimate the number of affected third parties.

B. Expected Benefits

If finalized, the proposed rule would make several amendments that clarify and interpret certain provisions within the Housing Act that would benefit affected IDIs and third parties.

The proposed rule would define ''qualifying custodial deposit,'' ''qualifying entity,'' ''fees,'' and ''formal custodial or fiduciary capacity,'' and clarify the relevant ''third party'' within eligible deposit arrangements. These definitions generally benefit IDIs that may potentially qualify for the exception because the proposed rule would provide additional clarity regarding the new exception, align the proposed rule with other existing brokered deposit regulatory provisions as appropriate, and reflect relevant business practices. The FDIC does not have information, at this time, to estimate whether, relative to the baseline, these aspects of the proposal will result in changes to the number of affected IDIs.

Under the proposed rule, the FDIC would also clarify the timing of the asset threshold for an eligible institution. Specifically, the proposed rule provides that an IDI that reports less than $10 billion in total assets for any of the four preceding quarters would satisfy the asset threshold applicable to an eligible institution. Relatedly, the proposal would establish that any IDI with reported total assets of $10 billion or above for four consecutive quarters would not meet the criteria to qualify as an eligible institution. This aspect of the proposal would generally benefit IDIs that may potentially qualify for the exception, as some smaller IDIs may experience short periods of asset growth that could temporarily place them at or above the $10 billion threshold, which could result in an unintended cliff effect.

The proposed rule could also affect FDIC deposit insurance assessments for some IDIs that would qualify as eligible institutions. Under the FDIC's assessment regulations, IDIs with a significant concentration of brokered deposits may pay higher quarterly assessments, depending on other factors.[35] To the extent that deposits currently considered brokered would be considered non-brokered under the proposed rule, an eligible institution's assessment may decrease. The FDIC does not have the information necessary to estimate which IDIs would realize this benefit. However, the FDIC believes such effects on assessment revenue are likely to be small in the aggregate.

Lastly, the proposed rule would require eligible institutions, qualifying entities, or other third parties within the deposit arrangement to submit a written notice to the FDIC in order for the deposits to be considered qualifying custodial deposits. The notice would be effective immediately upon filing. The FDIC would also publish a list of qualifying custodial deposit notice submissions. The notice provision would benefit all parties within the deposit placement arrangement by providing transparency regarding entities that meet the requirements of the qualifying custodial deposit exception.

C. Expected Costs

As noted, the FDIC is proposing to require eligible institutions, qualifying entities, or other third parties to submit a notice to the FDIC regarding the deposit arrangement in order for the deposits to qualify as qualifying custodial deposits. The FDIC anticipates that this aspect of the proposed rule would pose small compliance costs for entities that file the notices.

The FDIC estimates that eligible institutions, qualifying entities, and other third parties that submit a notice for deposits to qualify as qualifying custodial deposits would spend approximately four hours of labor time per initial submission and one hour per year to certify its qualifying custodial deposit arrangements. Using a wage rate of $112.12 per hour,[36] the FDIC estimates that a qualifying entity would incur approximately $450 in labor costs to submit a notice and $112 per year to certify its qualifying custodial deposit arrangements. These estimates do not capture all costs associated with producing and submitting a notice. The FDIC does not currently have information to estimate additional compliance costs. While such costs may be significant for some entities, the FDIC anticipates such costs to be small in the aggregate.

Nonetheless, some entities may not have all the required information in their possession and could incur costs in obtaining the information from other sources. The FDIC anticipates, however, that marginal compliance costs associated with the notice process would likely decline over time as some notice filers could utilize the published list of qualifying custodial deposit notice submissions to more efficiently prepare their notice submissions.

As previously discussed, the FDIC is evaluating whether to add, in coordination with the FFIEC, two potential line items to the Call Report related to the new exception. The FDIC anticipates that any costs associated with such changes will be de minimis as eligible institutions are likely to maintain and keep records supporting their reliance on the qualifying custodial deposits exception given the 20 percent cap.

D. Conclusion

Given the economic effects discussed in section IV.A through IV.C of this Supplemental Information, the FDIC expects that the benefits of the proposed rule would justify its costs. The FDIC invites comments on all aspects of the supporting information provided in the Expected Effects section. The FDIC is particularly interested in comments on any material economic effects that the agency has not identified.

[34] FDIC Call Report data, June 30, 2026.

[35] *See* 12 CFR part 327.

[36] The FDIC estimates that the labor for this compliance burden would be allocated as follows: financial analysts—40 percent; IT specialists—30 percent; clerical workers and compliance officers—10 percent each; lawyers and executives & managers—5 percent each. The FDIC uses the following sources and methodology to estimate an hourly wage and incorporate the cost of non-monetary benefits: Bureau of Labor Statistics: 'National Industry-Specific Occupational Employment and Wage Estimates: Industry: Credit Intermediation and Related Activities (5221 And 5223 only)' (May 2025), Employer Cost of Employee Compensation (March 2025), and Employment Cost Index (March 2025 and June 2026). Standard Occupational Classification (SOC) Codes: Exec. And Mgr = 11–0000 Management Occupations; Lawyer = 23–0000 Legal Occupations; Compl. Ofc. = 13–1040 Compliance Officers; IT = 15–0000 Computer and Mathematical Occupations; Fin. Anlst. = 13–2051 Financial and Investment Analysts; Clerical = 43–0000 Office and Administrative Support Occupations.

V. Administrative Law Matters

A. Paperwork Reduction Act

This notice of proposed rulemaking has been reviewed for compliance with the Paperwork Reduction Act of 1995 (PRA).[37] In accordance with the PRA, the FDIC may not conduct or sponsor, and an organization is not required to respond to, an information collection unless the information collection displays a currently valid Office of Management and Budget (OMB) control number. The FDIC has reviewed the notice of proposed rulemaking and determined that it would introduce new information collection requirements pursuant to the PRA and necessitate clarification of the instructions for depository institutions.

The FDIC is seeking a new control number for these information collection requirements and will submit them to OMB for review and approval.

Proposed Information Collection

Title: Notice of Qualifying Custodial Deposit Arrangements.

OMB Control No.: 3064–[NEW].

Type of Review: Regular.

Affected Public: IDIs and Qualifying Entities.

Description: The proposed rule would establish a notice process through which eligible institutions, qualifying entities, or other third parties within the deposit placement arrangement would notify the FDIC that deposits being placed pursuant to a particular deposit placement arrangement are eligible for the qualifying custodial deposit exception. The notice would identify the notice filer and qualifying entity, specify the type of qualifying entity, describe the deposit placement arrangement in sufficient detail to enable the FDIC to identify whether deposits held by an IDI are part of the deposit placement arrangement described in the notice, state that the deposits are limited to an amount that does not exceed the SMDIA for each beneficial owner at each IDI, and describe all agreements associated with the deposit placement arrangement that contain provisions related to fees or other compensation paid by receiving IDIs to third parties. The FDIC would publish a list of notice submissions to assist IDIs in determining whether deposits being placed by or through certain qualifying entities satisfy this element of the definition.

SUMMARY OF ESTIMATED ANNUAL BURDEN

[OMB No. 3064–NEW]

Information Collection (IC) (obligation to respond)	Type of burden (frequency of response)	Number of respondents	Annual number of responses per respondent	Time per response (HH:MM)	Annual burden (hours)
1. Notice of Qualifying Custodial Deposit Arrangements (Required to Obtain Benefit).	Recordkeeping (On Occasion).	54	1	4:00	216
2. Ongoing Certification for Qualifying Custodial Deposit Arrangements (Required to Obtain Benefit).	Reporting (Annual)	162	1	1:00	162
Total Annual Burden (Hours)	.....	.....	.....	.....	378

Note: The estimated annual information collection time burden is the product, rounded to the nearest hour, of the estimated annual number of responses and the estimated time per response for a given IC. The estimated annual number of responses is the product, rounded to the nearest whole number, of the estimated annual number of respondents and the estimated annual number of responses per respondent. This methodology ensures the estimated annual burdens in the table are consistent with the values recorded in OMB's consolidated information system.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) generally requires an agency, in connection with a proposed rule, to prepare and make available for public comment an initial regulatory flexibility analysis that describes the impact of the proposed rule on small entities.[38] However, an initial regulatory flexibility analysis is not required if the agency certifies that the proposed rule, if promulgated, will not have a significant economic impact on a substantial number of small entities. The Small Business Administration (SBA) has defined ''small entities'' to include banking organizations with total assets of less than or equal to $850 million.[39] Generally, the FDIC considers a significant economic impact to be a quantified effect in excess of 5 percent of total annual salaries and benefits or 2.5 percent of total noninterest expenses. The FDIC believes that effects in excess of one or more of these thresholds typically represent significant economic impacts for FDIC-supervised institutions. The FDIC does not believe that the proposed rule, if adopted, will have a significant economic effect on a substantial number of small entities. However, some expected effects of the proposed rule are difficult to assess or accurately quantify given current information, therefore the FDIC has included an Initial Regulatory Flexibility Act Analysis in this section.

Objective and Reasons for the Action

The proposed rule would implement section 901 of the Housing Act, which became effective on July 11, 2026,[40] by providing additional clarity to eligible institutions that intend to rely on the exception, particularly with respect to key definitions. For additional discussion on the reasons and objectives of the proposal, please refer to Section I of this notice, ''Background and Policy Objectives.''

Description of the Action and Legal Basis

Section 29 of the FDI Act restricts IDIs from accepting deposits by or through a deposit broker if the institution is less than well capitalized for PCA purposes and also imposes interest rate restrictions on IDIs that are less than well capitalized.[41] The proposal would amend the FDIC's regulations to implement the qualifying custodial

[37] 44 U.S.C. 3501 *et seq.*

[38] 5 U.S.C. 601 *et seq.*

[39] The SBA defines a small banking organization as having $850 million or less in assets, where an organization's ''assets are determined 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). In its determination, the ''SBA counts the receipts, employees, or other measure of size of the concern whose size is at issue and all of its domestic and foreign affiliates.'' *See* 13 CFR 121.103. Following these regulations, the FDIC uses an insured depository institution's affiliated and acquired assets, averaged over the preceding four quarters, to determine whether the insured depository institution is ''small'' for the purposes of RFA.

[40] Public Law 119–101, 140 Stat. 846 (2026).

[41] 12 U.S.C. 1831f(a).

deposit exception and related rate restrictions consistent with section 901 of the Housing Act. Section II of this notice, ''Legal Framework'' and Section III, ''Overview of the Proposal'' provide additional information on the proposal and its legal basis.

Number of Small Entities Affected

Under the proposed rule, an eligible institution would be permitted to rely on the qualifying custodial deposit exception. The FDIC estimates that approximately 2,857 IDIs that are considered small entities could meet the eligible institution definition under the proposed rule. As of the quarter ending June 30, 2026, the FDIC insured 4,247 IDIs, of which 2,984 are considered small entities for the purposes of the RFA. All 2,984 small entities report total assets of less than $10 billion.[42] Of those 2,984 small entities, 2,856 are currently well capitalized with a CAMELS composite rating of 1, 2, or 3, and one additional small entity meets the definition of adequately capitalized, which the FDIC extrapolates to represent an IDI eligible for a brokered deposit waiver.[43]

With respect to the 2,857 small entities that could meet the eligible institution definition, the FDIC cannot accurately estimate, based on available information, how many of those small entities currently hold brokered deposits that would be reclassified as non-brokered under the qualifying custodial deposit exception. However, the FDIC estimates that 960 small entities currently report positive amounts of brokered non-reciprocal deposits,[44] which the FDIC views as indicating that as many as 960 small entities may be immediately affected by the proposal, if the proposal were finalized today. The number of affected small entities is likely to change in future periods, but the FDIC does not currently have the information necessary to estimate such changes.

Effects on Small Entities

Generally, the proposed rule would implement the statutory requirements of the Housing Act, which are in effect currently. However, there are certain provisions of the proposal where the FDIC is exercising discretion to clarify and interpret the statute for implementation. The impact of such provisions on small entities is discussed below.

The FDIC proposes to make several amendments that clarify and interpret certain provisions within the statute. These definitions generally benefit small entities that may qualify for the exception because they would clarify key aspects of the new exception, align the proposed rule with other existing brokered deposit regulatory provisions as appropriate, and reflect relevant business practices and participants associated with qualifying custodial deposits. Relative to the baseline, these clarifications and interpretations may marginally increase the number of affected small entities that would meet the eligible institution definition and rely on the qualifying custodial deposit exception; however, the FDIC does not have information, at this time, to estimate such changes.

The proposed rule could also affect FDIC deposit insurance assessments for some small entities that would qualify as eligible institutions. Under the FDIC's assessment regulations, IDIs with a significant concentration of brokered deposits may pay higher quarterly assessments, depending on other factors.[45] To the extent that deposits currently considered brokered would be considered non-brokered under the proposed rule, an eligible small entity's assessment may decrease. The FDIC does not have the information necessary to estimate which small entities would realize this benefit. However, the FDIC believes such effects on assessment revenue are likely to be small in the aggregate.

As noted previously, the proposal may pose some compliance costs for notice filers. The FDIC estimates that small entities that are eligible institutions and qualifying entities that submit a notice for deposits to qualify as qualifying custodial deposits would spend approximately four hours of labor time per initial submission and one hour per year to certify its qualifying custodial deposit arrangements. Using a wage rate of $112.12 per hour,[46] the FDIC estimates that these small entities would incur approximately $450 in labor costs to submit a notice and $112 per year to certify its qualifying custodial deposit arrangements. These estimates do not capture all costs associated with producing and submitting a notice. The FDIC does not currently have information to estimate additional compliance costs. While such costs may be significant for some small entities, the FDIC anticipates such costs to be small in the aggregate.

The FDIC anticipates any such effects are likely to be small for small entities that are notice filers.

For additional discussion of the expected effects of the proposal, please refer to Section IV of this notice, ''Expected Effects.''

Other Rules

The FDIC is not aware of any duplicative, overlapping, or conflicting Federal rules.[47]

Alternatives Considered

The FDIC considered not promulgating the rulemaking to implement the custodial deposit exception and interest rate restriction added in sections 29(j) and (k) of the FDI Act. However, the FDIC has determined that the proposed rule is necessary to fully effectuate the amendments to section 29 of the FDI Act made by section 901 of the Housing Act and provide clarity.

The FDIC welcomes comments on any aspect of the information presented in the Regulatory Flexibility Act section and requests comment on whether the proposed rule has a significant effect on a substantial number of small entities.

C. Riegle Community Development and Regulatory Improvement Act

Pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act of 1994,[48] in determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on insured depository institutions, the FDIC will consider, consistent with principles of safety and soundness and the public interest: (1) any administrative burdens that the proposed rule would place on depository institutions, including small depository institutions and customers of depository institutions; and (2) the

[42] FDIC Call Report data, June 30, 2026.

[43] *See supra* footnote 38.

[44] FDIC Call Report data, June 30, 2026.

[45] *See* 12 CFR part 327.

[46] The FDIC estimates that the labor for this compliance burden would be allocated as follows: financial analysts—40 percent; IT specialists—30 percent; clerical workers and compliance officers—10 percent each; lawyers and executives & managers—5 percent each. The FDIC uses the following sources and methodology to estimate an hourly wage and incorporate the cost of non-monetary benefits: Bureau of Labor Statistics: 'National Industry-Specific Occupational Employment and Wage Estimates: Industry: Credit Intermediation and Related Activities (5221 And 5223 only)' (May 2025), Employer Cost of Employee Compensation (March 2025), and Employment Cost Index (March 2025 and June 2026). Standard Occupational Classification (SOC) Codes: Exec. And Mgr = 11–0000 Management Occupations; Lawyer = 23–0000 Legal Occupations; Compl. Ofc. = 13–1040 Compliance Officers; IT = 15–0000 Computer and Mathematical Occupations; Fin. Anlst. = 13–2051 Financial and Investment Analysts; Clerical = 43–0000 Office and Administrative Support Occupations.

[47] *See supra* Section III.D (distinguishing the proposed qualifying custodial deposit exception from the DBE for non-discretionary custodians).

[48] 12 U.S.C. 4802(a).

benefits of the proposed rule. The FDIC requests comment on any administrative burdens that the proposed rule would place on depository institutions, including small depository institutions, and their customers, and the benefits of the proposed rule that the FDIC should consider in determining the effective date and administrative compliance requirements for a final rule.

D. Plain Language

Section 722 of the Gramm-Leach-Bliley Act [49] 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 proposed rule easier to understand, including the following:

- *Question 18:* Has the FDIC organized the material to suit your needs? If not, how could the proposed rule be more clearly stated?
- *Question 19:* Are the requirements in the proposed rule clearly stated? If not, how could the proposed rule be more clearly stated?
- *Question 20:* Does the proposed rule contain language or jargon that is not clear? If so, which language requires clarification?
- *Question 21:* Would a different format (grouping and order of sections, use of headings, paragraphing) make the proposed rule easier to understand? If so, what changes to the format would make the proposed rule easier to understand?
- *Question 22:* What else could the FDIC do to make the proposed rule easier to understand?

E. Executive Orders 12866 (as Amended)

Executive Order 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,'' Executive Order 12866 requires an agency to conduct a cost-benefit analysis of the proposed rule. Executive Order 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 Executive Order 12866.

OIRA has determined that this proposed rule is not a significant regulatory action under section 3(f)(1) of Executive Order 12866 and, therefore, is not subject to review under Executive Order 12866.

F. Executive Order 14192

Executive Order 14192, titled ''Unleashing Prosperity through Deregulation,'' requires that an agency, unless prohibited by law, identify at least 10 existing regulations to be repealed when the agency publicly proposes for notice and comment or otherwise promulgates a new regulation with total costs greater than zero. Executive Order 14192 further requires that 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 proposed rule, if finalized as proposed, is expected to be an E.O. 14192 deregulatory action.

VI. Request for Comment

The FDIC seeks comment on all aspects of the proposed rule.

List of Subjects

12 CFR Part 303

Administrative practice and procedure, Bank deposit insurance, Banks, Banking, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 337

Banks, Banking, Reporting and recordkeeping requirements, Savings associations, Securities.

Authority and Issuance

For the reasons stated in the preamble, the Federal Deposit Insurance Corporation's Board of Directors proposes to amend 12 CFR parts 303 and 337 as follows:

PART 303—FILING PROCEDURES

■ 1. The authority citation for part 303 continues to read as follows:

Authority: 12 U.S.C. 378, 1464, 1813, 1815, 1817, 1818, 1819(a), (Seventh and Tenth), 1820, 1823, 1828, 1831a, 1831e, 1831f, 1831o, 1831p-1, 1831w, 1835a, 1843(l), 3104, 3105, 3108, 3207, 5414, 5415 and 15 U.S.C. 1601–1607.

■ 2. Amend § 303.243 by adding a new paragraph (c) to read as follows:

§ 303.243 Brokered deposits.

* * * * *

(c) *Qualifying custodial deposits exception notices—*

(1) *Scope.* This section sets forth a process for a notice filer to notify the FDIC regarding the placement of qualifying custodial deposits under § 337.6(f) of this chapter.

(2) *Definitions.* For purposes of this paragraph (c):

(i) *Eligible institution* has the same meaning given the term in § 337.6(f)(2)(i) of this chapter.

(ii) *Notice filer* means an eligible institution, a qualifying entity, or another third party within the deposit placement arrangement that will rely upon the limited exception for qualifying custodial deposits described in § 337.6(f) of this chapter.

(iii) *Qualifying entity* has the same meaning given the term in § 337.6(f)(2)(vi) of this chapter.

(3) *Notice requirement for qualifying custodial deposits.* A deposit is not a qualifying custodial deposit, as defined in § 337.6(f)(2)(v) of this chapter, unless a notice filer has submitted a written notice to the FDIC containing the information required by this section with respect to such deposits.

(i) *Contents of notice.* The notice must include:

(A) The name of the notice filer;

(B) A brief description of the deposit placement arrangement pursuant to which the deposits are being placed;

(C) The name of the qualifying entity in the deposit placement arrangement and identification of the qualifying entity as an insured depository institution, a trust entity controlled by an insured depository institution, a State-chartered trust company, or a plan administrator or investment advisor;

(D) A statement that the deposits placed as part of the deposit placement arrangement are limited to an amount that does not exceed the Standard Maximum Deposit Insurance Amount at any insured depository institution for any beneficial owner of the deposits; and

(E) A description of all agreements associated with the deposit placement

[49] Public Law 106–102, section 722, 113 Stat. 1338, 1471 (1999), 12 U.S.C. 4809.

arrangement that contain provisions related to fees or other compensation paid by receiving insured depository institutions to third parties.

(ii) *Additional information for notices.* The FDIC may request additional information from the notice filer in connection with the notice.

(iii) *Subsequent notices.* A notice filer that previously submitted a notice under this section shall submit a subsequent updated notice to the FDIC if, at any point, the contents of the original notice submission are no longer accurate.

(iv) *Ongoing requirements for notice filers.* Notice filers that submit a qualifying custodial deposit exception notice must provide an annual certification to the FDIC that the deposits continue to qualify as qualifying custodial deposits.

(v) *Revocation of notice.* The FDIC may, with prior written notice and a 30-day opportunity to cure, revoke a notice filing if:

(A) The deposits no longer qualify as qualifying custodial deposits; or

(B) The notice is inaccurate.

PART 337—UNSAFE AND UNSOUND BANKING PRACTICES

■ 3. The authority citation for part 337 continues to read as follows:

Authority: 12 U.S.C. 375a(4), 375b, 1463, 1464, 1468, 1816, 1818(a), 1818(b), 1819, 1820(d), 1821(f), 1828(j)(2), 1831, 1831f, 1831g, 5412.

■ 4. Amend § 337.6 by adding a new paragraph (f) to read as follows:

§ 337.6 Brokered deposits.

* * * * *

(f) *Limited exception for qualifying custodial deposits—*

(1) *In general.* Qualifying custodial deposits of an eligible institution shall not be considered to be funds obtained, directly or indirectly, by or through a deposit broker to the extent that the total amount of such custodial deposits does not exceed an amount equal to 20 percent of the total liabilities of the eligible institution. Any amount of qualifying custodial deposits in excess of an amount equal to 20 percent of the total liabilities of the eligible institution shall be considered funds obtained, directly or indirectly, by or through a deposit broker with respect to the eligible institution.

(2) *Additional definitions that apply to the limited exception for qualifying custodial deposits—*

(i) *Eligible institution* means an insured depository institution that accepts qualifying custodial deposits, if the insured depository institution has less than $10,000,000,000 in total assets, as described in paragraph (f)(2)(i)(C) of this section, and—

(A)(*1*) When most recently examined under section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)) was assigned a CAMELS composite rating of 1, 2, or 3 under the Uniform Financial Institutions Rating System (or an equivalent rating under a comparable rating system); and

(*2*) Is well capitalized; or

(B) Has obtained a waiver pursuant to paragraph (c) of this section.

(C) For purposes of paragraph (f)(2)(i) of this section, an insured depository institution is considered to have less than $10,000,000,000 in total assets if the institution has reported less than $10,000,000,000 in total assets in any of the four preceding quarters, as reported on the Consolidated Report of Condition and Income.

(D) For purpose of paragraph (f)(2)(i) of this section:

(*1*) The effective date of a CAMELS composite rating is the date of written notification to the insured depository institution by its appropriate Federal banking agency of its supervisory rating; and

(*2*) The effective date of a change in capital categories is the date described in paragraph (a)(3) of this section.

(ii) *Formal custodial or fiduciary capacity* means an arrangement that is evidenced by contract or another writing, providing expressly the entity placing, assisting in placing, or facilitating the placement of the deposited funds is acting in a custodial or fiduciary capacity for the benefit of a third party.

(iii) *Plan* has the same meaning given the term in 29 U.S.C. 1002(3).

(iv) *Plan administrator* has the same meaning given the term ''administrator'' in 29 U.S.C. 1002(16)(A).

(v) *Qualifying custodial deposit* means a deposit that would otherwise be considered to be obtained, directly or indirectly, by or through a deposit broker, which is placed:

(A) At one or more insured depository institutions for the purpose of providing or maintaining deposit insurance for the benefit of a third party who is the beneficial owner of the deposit;

(B) Not in return for fees paid by the insured depository institution pursuant to an agreement with a third party; and

(C) By or through a qualifying entity acting in a formal custodial or fiduciary capacity for the benefit of a third party who is the beneficial owner of the deposit.

(vi) *Qualifying entity* means any of the following:

(A) An insured depository institution serving as agent, trustee, or custodian;

(B) A trust entity controlled by an insured depository institution serving as agent, trustee, or custodian;

(C) A State-chartered trust company serving as agent, trustee, or custodian; or

(D) A plan administrator or investment advisor, acting in a formal custodial or fiduciary capacity for the benefit of a plan.

(3) *The purpose of providing or maintaining deposit insurance.* A deposit placement arrangement will be considered to be arranged for the purpose of providing or maintaining deposit insurance for purposes of paragraph (f) of this section if deposits are placed (by or through a qualifying entity) in amounts that do not exceed the Standard Maximum Deposit Insurance Amount for each beneficial owner at each insured depository institution.

(4) *Deposits in return for fees paid by the insured depository institution.* For purposes of paragraph (f) of this section, a deposit placed at an insured depository institution is considered to be a deposit in return for fees paid by the insured depository institution if the insured depository institution pays monetary compensation to a third party for the placement, or the facilitation of the placement, of deposits.

(i) *Fees for the placement or the facilitation of the placement of deposits.* Fees that are based, directly or indirectly, on the amount of deposits that the third party is placing or the number of deposit accounts that the third party is opening, are considered to be fees for the placement, or facilitation of the placement, of deposits.

(ii) *Compensation that does not constitute fees for the placement or the facilitation of the placement of deposits.* The following are not fees in return for the placement, or the facilitation of the placement, of deposits:

(A) Non-monetary compensation.

(B) Interest payments paid by an insured depository institution.

(C) Fees for a purpose other than the placement, or facilitation of the placement, of deposits.

■ 5. Amend § 337.7 by revising paragraphs (c)(2) and (g)(2) to read as follows:

§ 337.7 Interest rate restrictions.

* * * * *

(c) * * *

(2) *Institutions that are not well capitalized.* An institution that is not well capitalized may not: solicit deposits by offering a rate of interest that exceeds the applicable rate cap; or, where an institution that is not well capitalized has accepted brokered

deposits, qualifying custodial deposits, or reciprocal deposits, pay a rate of interest that, at the time such deposit is accepted, exceeds the applicable rate cap. For purposes of this section, the applicable rate cap is the national rate cap or, if the institution has provided the notice and evidence described in paragraph (d) of this section, the local market rate cap for deposits gathered in the institution's local market area. If an institution gathers deposits from more than one local area, it may seek to pay a rate of interest up to its local market rate cap for deposits gathered in each respective local market area.

* * * * *

(g) * * *

(2) *Acceptance of certain nonmaturity deposits.* A less than well capitalized institution that accepts nonmaturity brokered deposits, qualifying custodial deposits, or reciprocal deposits, with respect to a particular deposit broker, may not pay interest in excess of the applicable rate cap on:

(i) Any new nonmaturity accounts opened by or through that particular deposit broker;

(ii) An amount of funds that exceeds the amount(s) in the account(s) that, at the time the institution fell to less than well capitalized, had been opened by or through the particular deposit broker; or

(iii) For agency or nominee accounts, any funds for a new depositor credited to a nonmaturity account or accounts.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on November 17, 2026.

Jennifer M. Jones,

Deputy Executive Secretary.

[FR Doc. 2026–23669 Filed 11–19–26; 8:45 am]

BILLING CODE 6714–01–P

FEDERAL TRADE COMMISSION

16 CFR Part 1

[File No. R707002]

Petition for Rulemaking of Alden Graham

AGENCY: Federal Trade Commission.

ACTION: Receipt of petition; request for comment.

SUMMARY: Please take notice that the Federal Trade Commission (''Commission'') received a petition for rulemaking from Alden Graham and has published that petition online at *https://www.regulations.gov.* The Commission invites written comments concerning the petition. Publication of this petition is pursuant to the Commission's Rules of Practice and Procedure and does not affect the legal status of the petition or its final disposition.

DATES: Comments must identify the petition docket number and be filed by December 21, 2026.

ADDRESSES: You may view the petition, identified by docket number FTC–2026–1849, and submit written comments concerning its merits by using the Federal eRulemaking Portal at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit sensitive or confidential information. You may read background documents or comments received at *https://www.regulations.gov* at any time.

FOR FURTHER INFORMATION CONTACT: Office of the Secretary (phone: 202–326–2514, email: *ElectronicFilings@ftc.gov*), Federal Trade Commission, 600 Pennsylvania Avenue NW, Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to section 18(a)(1)(B) of the Federal Trade Commission Act, 15 U.S.C. 57a(1)(B), and FTC Rule 1.31(f), 16 CFR 1.31(f), notice is hereby given that the above-captioned petition has been filed with the Secretary of the Commission and placed on the public record for a period of 30 days. Any person may submit comments in support of or opposition to the petition. All timely and responsive comments submitted in connection with this petition will become part of the public record.

This petition requests the issuance of rules to prohibit uncertified and malware-infected consumer streaming media devices. The Commission will not consider the petition's merits until after the comment period closes. It may grant or deny the petition in whole or in part, and it may deem the petition insufficient to warrant commencement of a rulemaking proceeding. The purpose of this document is to facilitate public comment on the petition to aid the Commission in determining what, if any, action to take regarding the request contained in the petition. This document is not intended to start, stop, cancel, or otherwise affect rulemaking proceedings in any way.

Because your comment will be placed on the publicly accessible website at *https://www.regulations.gov,* you are solely responsible for making sure your comment does not include any sensitive or confidential information. In particular, your comment should not include any sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other State identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include any sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any ''trade secret or any commercial or financial information which . . . is privileged or confidential''—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2).

Authority: 15 U.S.C. 46; 15 U.S.C. 57a; 5 U.S.C. 601 note.

April J. Tabor,

Secretary.

[FR Doc. 2026–23705 Filed 11–19–26; 8:45 am]

BILLING CODE 6750–01–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

50 CFR Part 17

[Docket No. FWS–R8–ES–2026–2938; FXES1111090FEDR–267–FF09E21000]

RIN 1018–BJ02

Endangered and Threatened Wildlife and Plants; Endangered Species Status for Mazama Newt

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Proposed rule.

SUMMARY: We, the U.S. Fish and Wildlife Service (Service), propose to list the Mazama newt (*Taricha granulosa mazamae*), an amphibian species from the Crater Lake caldera in Crater Lake National Park in Klamath County, Oregon, as an endangered species under the Endangered Species Act of 1973, as amended (Act). This determination also serves as our 12-month finding on a petition to list the Mazama newt. After a review of the best scientific and commercial data available, we find that listing the species is warranted. If we finalize this rule as proposed, it would add this species to the List of Endangered and Threatened Wildlife and extend the Act's protections to the species. We find that designating critical habitat for this species is not determinable at this time.

DATES: Comments will be accepted on or before January 19, 2027. Comments submitted electronically using the Federal eRulemaking Portal (see **ADDRESSES**, below) must be received by 11:59 p.m. eastern time on the closing date.

We must receive requests for a public hearing, in writing, at the address shown in **FOR FURTHER INFORMATION CONTACT** by January 4, 2027.

To ensure your comment is received and considered, you must submit it using one of the methods identified in the **ADDRESSES** section of this document. Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered.

ADDRESSES: *Comment submission:* All submissions must include the docket number (FWS–R8–ES–2026–2938) for this document. You must submit comments using one of the following methods:

(1) *Electronic submission:* Federal eRulemaking Portal at: *https://www.regulations.gov.* In the Search box, enter FWS–R8–ES–2026–2938, which is the docket number for this action. Then click the Search button. On the resulting page, you may submit a comment by clicking on ''Comment.'' Please ensure that you have found the correct document before submitting your comments.

(2) *U.S. mail:* Public Comments Processing, Attn: Docket No. FWS–R8–ES–2026–2938, Policy and Regulations Branch, U.S. Fish and Wildlife Service, MS: PRB (JAO/3W), 5275 Leesburg Pike, Falls Church, VA 22041–3803.

Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered. We will not accept comments via email, fax, or hand delivery. We are not required to consider comments that are submitted after the comment period ends or that are submitted via a method outside of these instructions. Comments containing profanity, vulgarity, threats, or other inappropriate content will not be considered.

We will post all comments at *https://www.regulations.gov.* You may request that we withhold personal identifying information from public review; however, we cannot guarantee that we will be able to do so. See Information Requested, below, for more information.

Availability of supporting materials: Supporting materials, such as the species status assessment (SSA) report, are available at *https://www.regulations.gov* under Docket No. FWS–R8–ES–2026–2938.

FOR FURTHER INFORMATION CONTACT: Jennie Land, Field Supervisor, U.S. Fish and Wildlife Service, Klamath Falls Ecological Services Field Office; 541–885–8481; *jennie_land@fws.gov.* Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States. Please see Docket No. FWS–R8–ES–2026–2938 on *https://www.regulations.gov* for a document that summarizes this proposed rule.

SUPPLEMENTARY INFORMATION:

Information Requested

We intend that any final action resulting from this proposed rule will be based on the best scientific and commercial data available and be as accurate and as effective as possible. Therefore, we request comments or information from other governmental agencies, Native American Tribes, the scientific community, industry, or any other interested parties concerning this proposed rule. We particularly seek comments concerning:

(1) The species' biology, range, and population trends, including:

(a) Biological or ecological requirements of the species, including habitat requirements for feeding, breeding, and sheltering;

(b) Genetics and taxonomy;

(c) Historical and current range, including distribution patterns and the locations of any additional populations of this species;

(d) Historical and current population levels, and current and projected trends; and

(e) Past and ongoing conservation measures for the species, its habitat, or both.

(2) Threats and conservation actions affecting the species, including:

(a) Factors that may be affecting the continued existence of the species, which may include habitat modification or destruction, overutilization, disease, predation, the inadequacy of existing regulatory mechanisms, or other natural or manmade factors;

(b) Biological, commercial trade, or other relevant data concerning any threats (or lack thereof) to this species; and

(c) Existing regulations or conservation actions that may be addressing threats to this species.

(3) Additional information concerning the historical and current status of this species.

Please include any supplemental information with your submission (such as scientific journal articles or other publications) to allow us to verify any scientific or commercial information you include.

Please note that submissions merely stating support for, or opposition to, the action under consideration without providing supporting information, although noted, do not provide substantial information necessary to support a determination, as section 4(b)(1)(A) of the Act directs that determinations as to whether any species is an endangered or a threatened species must be made solely on the basis of the best scientific and commercial data available, and section 4(b)(2) of the Act directs that the Secretary of the Interior (Secretary) shall designate critical habitat on the basis of the best scientific data available.

You must submit your comments and materials concerning this proposed rule by one of the methods listed in **ADDRESSES**.

If you submit information via *https://www.regulations.gov,* your entire submission—including any personal identifying information—will be posted on the website. If your submission is made via a hardcopy that includes personal identifying information, you may request at the top of your document that we withhold this information from public review. However, we cannot guarantee that we will be able to do so. We will post all hardcopy submissions on *https://www.regulations.gov.*

Comments and materials we receive, as well as supporting documentation we used in preparing this proposed rule, will be available for public inspection on *https://www.regulations.gov* at Docket No. FWS–R8–ES–2026–2938.

Our final determination may differ from this proposal because we will consider all comments we receive during the comment period as well as any information that may become available after this proposal. Based on the new information we receive, we may conclude that the species is threatened instead of endangered, or we may conclude that the species does not warrant listing as either an endangered species or a threatened species. In our final rule, we will clearly explain our rationale and the basis for our final decision, including why we made changes, if any, that differ from this proposal.

Public Hearing

Section 4(b)(5) of the Act provides for a public hearing on this proposal, if requested. Requests must be received by the date specified in **DATES.** Such requests must be sent to the address shown in **FOR FURTHER INFORMATION CONTACT**. We will schedule a public hearing on this proposal, if requested, and announce the date, time, and place of the hearing, as well as how to obtain

reasonable accommodations, in the **Federal Register** and local newspapers at least 15 days before the hearing. We may hold the public hearing in person or virtually via webinar. We will announce any public hearing on our website, in addition to the **Federal Register**. The use of virtual public hearings is consistent with our regulations at 50 Code of Federal Regulations (CFR) 424.16(c)(3).

Previous Federal Actions

On November 28, 2023,the Service received a petition, dated November 16, 2023, from the Center for Biological Diversity requesting that the Crater Lake Newt (or Mazama newt) be listed as an endangered speciesand critical habitat be designated under the Act.On October 8, 2024, we published a 90-day finding where we found that the petition presented substantial scientific or commercial information indicating that the petitioned action may be warranted (89 FR 81388). On July 3, 2025, the petitioners filed a complaint for declaratory and injunctive relief, alleging the Service failed to complete the 12-month petition finding for the Mazama newt in accordance with the statutory deadline (*Center for Biological Diversity* v. *U.S. Fish and Wildlife Service, et al.,* Case No. 6:25–cv–01158 (D. Or.)). By Order issued May 14, 2026, the court granted the Parties' Joint Motion to Enter Settlement Agreement in which the Service agreed to submit a 12-month petition finding to the **Federal Register** on or before October 7, 2026. This 12-month finding completes the Service's obligations under the settlement agreement.

Peer Review

We prepared an SSA report for the Mazama newt (Service 2026, entire). The SSA report documents the results of our comprehensive biological review of the best scientific and commercial data available regarding the viability of the species, which is then used to support our decision regarding whether a species warrants listing under the Act.

In accordance with our joint policy with the National Marine Fisheries Services (NMFS) on peer review that published in the **Federal Register** on July 1, 1994 (59 FR 34270), and our August 22, 2016, memorandum updating and clarifying the role of peer review in listing and recovery actions under the Act (*https://www.fws.gov/sites/default/files/documents/peer-review-policy-directors-memo-2016-08-22.pdf*), we solicited independent scientific review of the information contained in the Mazama newt SSA report. We sent the SSA report to three independent peer reviewers and received three responses. The peer reviews can be found at *https://www.regulations.gov* at Docket No. FWS–R8–ES–2026–2938. In preparing this proposed rule, we incorporated the results of these reviews, as appropriate, into the SSA report, which is the foundation for this proposed rule.

Summary of Peer Reviewer Comments

As discussed in Peer Review, above, we received comments from three peer reviewers on the draft SSA report. We reviewed all comments we received from the peer reviewers for substantive issues and new information regarding the contents of the SSA report. The peer reviewers generally concurred with our methods and conclusions presented within the draft SSA report. They provided some additional information, references, clarifications, and suggestions for additional analyses. We incorporated most of the substantive comments into the SSA report (Service 2026, entire) and this proposed rule. We outline the substantive comments that we incorporated or did not incorporate into the SSA report below.

Comment 1: All reviewers expressed a desire to see more discussion or an analysis of future conditions for the Mazama newt.

Our response: We did not analyze future conditions in the SSA for Mazama newt and are not presenting future conditions in the SSA or proposed rule. Because we determined that the species meets the definition of an endangered species following the assessment of current condition, no future condition analysis was needed to inform this proposed rule.

Comment 2: One reviewer suggested that we do occupancy modeling of the Mazama newt survey data to quantify detection probability. While the peer reviewer acknowledged that Mazama newts have most likely declined with the introduction of salmonid fishes and crayfish, they suggested we analyze the survey data for a predator-induced change in detection probability of newts over time.

Our response: We do not have sufficient data to perform occupancy modeling for the Mazama newt. To our knowledge, surveys were not conducted in a manner to allow the detection probability of newts to be analyzed as suggested.

Comment 3: One reviewer wanted to see more of the survey data (crayfish and newts) for the intervening years between the figures shown for 2011 and 2025, to see the population estimates over time, and to assess whether there is a clear decline in newts versus fluctuation over time. The reviewer also suggested statistically correlating changes in crayfish density with changes in newt density and also doing the same with fish population numbers and lake temperatures over time.

Our response: We have added a table to the SSA report showing the annual average crayfish and Mazama newt counts in which we have data from 2008–2025 (Service 2026, table 1, p. 7). Table 1 in the SSA report shows the average detection trends of both crayfish and newts over time for the full suite of data that we have available. We do not have sufficient data to do a robust statistical analysis, and we also do not have data on fish population numbers over time. We have cited existing studies of temperature changes in the lake over time (Service 2026, p. 29).

Comment 4: One reviewer provided additional references for us to update our discussion of signal crayfish (*Pacifastacus leniusculus*) fecundity, food niche specialization, trophic position, impacts on benthic macroinvertebrate density, and the observed trend of signal crayfish density increasing following eradication efforts.

Our response: Based on information provided, we revised our estimates of eggs deposited by female signal crayfish, our discussion of the association between crayfish dietary specialization and population density, our description of signal crayfish as being primarily predatory, our discussion of how crayfish introductions have been documented to impact the benthic invertebrate community, and the compensatory response that signal crayfish have been documented to have to trapping and removal efforts, and updated the associated references in the SSA report.

Comment 5: Two reviewers suggested that we include volcanic eruption and rockslides as potential catastrophic events for the Mazama newt. Given that the distribution of newts has contracted around the lake shore, a single rockslide may have a disproportionate effect on the overall population of Mazama newts.

Our response: While Mount Mazama is an active volcano, it is dormant and the likelihood of an eruption would be considered as a potential future event; we only evaluated current condition of the Mazama newt in the SSA report. We have edited the text to describe the relevant risks to the species from isolated rockslides in the current condition.

Comment 6: One reviewer was hesitant about our use of phenotypic plasticity as a measure of representation, since Mazama newts

have had very little evolutionary history with crayfish and introduced salmonids, and the newts require the aquatic environment to breed and complete their life cycle.

Our response: We agree that the evolutionary overlap between newts and the species introduced to Crater Lake is minimal. However, there are other predators such as garter snakes (*Thamnophis sirtalis*) that co-occur with the newt, so there may be some phenotypic plasticity contributing to representation for the subspecies. We assume that the Mazama newt has inherently low representation due to likely reduction in abundance over time, presumed loss of genetic diversity, and limited opportunity to disperse.

I. Proposed Listing Determination

Background

A thorough review of the taxonomy, genetics, life history, and ecology of the Mazama newt is presented in the SSA report (Service 2026, pp. 9–20). The rough-skinned newt (*Taricha granulosa*) occurs along the west coast of the United States from southeastern Alaska to the San Francisco Bay, ranging in elevations from sea level to 2,800 meters (m) (9,186 feet [ft]) (Petranka 1998, p. 464). The Mazama newt, also referred to as the Crater Lake newt, is a subspecies of rough-skinned newt endemic to the Crater Lake caldera (large bowl-shaped depression formed when a volcano erupts and collapses) in Oregon and has been separated from surrounding populations for approximately 7,000 years following the eruption of Mount Mazama (Ray et al. 2022, p. 523). Morphological and genetic analyses show the Mazama newt differs from adjacent rough-skinned newt populations. Specifically, individuals within the caldera have darker ventral pigmentation, distinct head shape, and unique nuclear and mitochondrial DNA signatures indicating divergence, though not complete divergence (Ray et al. 2022, entire). Mazama newts also have relatively low tetrodotoxin levels, which is a neurotoxin that can be lethal to predators (Stokes et al. 2015, p. 17) and which is found on the rough-skinned newt.

The subspecies occupies Crater Lake's ultraoligotrophic (*i.e.,* very low availability of nutrients), cold, steep-walled caldera ecosystem (Ray et al. 2022, p. 523). Standardized surveys for occupancy since 2008 show a marked decline in detections, from 84 individuals in 2008, to 13 in 2024, and 4 in 2025, although non-standard intensive surveys in 2024–2025 found additional individuals in some limited areas (Hering 2025a, b, pers. comm.).

Although there is limited information on Mazama newt subspecies life history, we conclude that it is likely similar to its parent species, the rough-skinned newt or other taxonomically or ecologically similar newt species. Adults feed on aquatic invertebrates (Farner 1947, pp. 259–261). Non-reproductive rough-skinned newts can remain terrestrial for up to 18 months between breeding efforts (Lanoo 2005, p. 896). In some populations of rough-skinned newts, males remain aquatic while only females migrate to land-based habitats (Lanoo 2005, p. 895). In rough-skinned newts, breeding males arrive to their breeding grounds a month earlier than breeding females, and females have been documented migrating in large groups, entering the water already carrying fully formed eggs in their oviducts in preparation for breeding and fertilization (Pimentel 1952, pp. 42–43, 68–69). Temperature may determine the length and timing of newt breeding season, with newts in the High Cascades having shorter and later breeding periods (Pimentel 1952, p. 47). Warmer water initiates egg laying (Pimentel 1952, p. 72). It is unknown if the Mazama newt breeds biannually (Pimentel 1960, p. 486), biennially (Lanoo 2005, p. 896; Petranka 1998, p. 465), or annually like low-elevation populations of rough-skinned newts (Efford and Mathias 1969, p. 734).

Increasing water temperatures and lowering water levels are associated with newts exiting the water (Pimentel 1960, p. 481), with females documented departing the water when the temperatures exceed 20 degrees Celsius (°C) (68 degrees Fahrenheit [°F]) (Pimentel 1952, p. 72). Males are possibly more aquatic than females (Oliver and McCurdy 1974, p. 534; Ritter 1897, p. 92; Chandler 1918, p. 6). Post-egg laying, females will immediately move to the center of the pond and eventually become terrestrial, as the temperature of the water approaches 20 °C (68 °F) (Pimentel 1952, pp. 66, 72). This movement has been noted in other rough-skinned newt populations, as animals were documented moving from 20 °C (68 °F) to 15 °C (59 °F) waters (Neish 1971, p. 55). These movements in rough-skinned newts suggest that as the littoral zone of Crater Lake increases in temperature, Mazama newt females may seek cooler waters in the lake or become terrestrial. Similarly, post-transformation (*i.e.,* growing limbs, losing gills and tails, and developing lungs), juveniles will become terrestrial and not return to the water until they are sexually mature (Petranka 1998, p. 467).

Based on observations in aquariums, newly hatched larvae have been documented to have little to no coordination or ability to move for up to a week (Pimentel 1952, pp. 79, 84). This is likely the period when individuals are most susceptible to predation (Axelsson et al. 1997, p. 226). California newt (*Taricha torosa*) larvae showed very little antipredator behavior in the presence of crayfish and mosquitofish (Gamradt and Kats 1996, pp. 1160–1161). Due to high elevations and cold water temperatures, newts in Crater Lake may require two seasons before transformation (Farner and Kezer 1953, p. 452). As the larvae age, their probability of survival increases, with increased coordination and fleeing potential, hiding in between or under rocks and in dense vegetation with camouflaging coloration (Pimentel 1952, p. 85).

Rough-skinned newt metamorphs (*i.e.,* juveniles or efts) post-transformation are documented leaving the water (Chandler 1918, p. 9) and remain terrestrial until they reach sexual maturity (Efford and Mathias 1969, p. 729; Pimentel 1952, p. 87). Some adults, called paedomorphs, reach sexual maturity yet retain juvenile aquatic features (gills or gill slits) and do not have a terrestrial component to their life history (Marangio 1978, p. 343). This lifeform is considered a sexually mature adult that retains physical characteristics of its larval life-stage. Multiple environmental scenarios promote this lifeform, including deep, fish-free waters (Denoël 2025, p. 251). Paedomorphs have been documented to occur within the Mazama newt subspecies (Farner and Kezer 1953, p. 452), and it is hypothesized that this lifeform is facultative (*i.e.,* not obligate) in that when brought into more stable, captive environments, the gill tissue is reabsorbed (Marangio 1978, p. 343). This lifeform may allow for some differentiation of niche competition, as paedomorphs will continue to consume zooplankton as compared to metamorphs, which primarily consume terrestrial insects (Denoël et al. 1998, p. 90). The fully aquatic paedomorph lifeform is thought to be more susceptible to introduced aquatic predators as female palmate newts (*Lissotriton helveticus*) in the presence of introduced predators were not shown to metamorphose; rather, they used shelters more frequently for predator avoidance (Denoël et al. 2019, p. 641).

Regulatory and Analytical Framework

Regulatory Framework

Section 4 of the Act (16 U.S.C. 1533) and the implementing regulations in title 50 of the CFR set forth the procedures for determining whether a species is an endangered species or a threatened species, issuing protective regulations for threatened species, and designating critical habitat for endangered and threatened species.

The Act defines a ''species'' as including any subspecies of fish or wildlife or plants, and any distinct population segment of any species of vertebrate fish or wildlife which interbreeds when mature. In this document, we may refer to the Mazama newt as either a subspecies or species. The Act defines an ''endangered species'' as a species that is in danger of extinction throughout all or a significant portion of its range and a ''threatened species'' as a species that is likely to become an endangered species within the foreseeable future throughout all or a significant portion of its range. The Act requires that we determine whether any species is an endangered species or a threatened species because of any of the following factors:

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

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

(C) Disease or predation;

(D) The inadequacy of existing regulatory mechanisms; or

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

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

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

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

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

Analytical Framework

The SSA report documents the results of our comprehensive biological review of the best scientific and commercial data available regarding the viability of the species, including an assessment of the potential threats to the species. The SSA report does not represent our decision on whether the species should be proposed for listing as an endangered or threatened species under the Act. However, it does provide the scientific basis that informs our regulatory decisions, which involve the further application of standards within the Act and our regulations and policies.

To assess Mazama newt viability, we used the three conservation biology principles of resiliency, redundancy, and representation (Shaffer and Stein 2000, pp. 306–310). Briefly, resiliency is the ability of the species to withstand environmental and demographic stochasticity (for example, wet or dry, warm or cold years); redundancy is the ability of the species to withstand catastrophic events (for example, droughts, large pollution events); and representation is the ability of the species to adapt to both near-term and long-term changes in its physical and biological environment (for example, climate conditions, pathogens). In general, species viability will increase with increases in resiliency, redundancy, and representation (Smith et al. 2018, p. 306). Using these principles, we identified the species' ecological requirements for survival and reproduction at the individual, population, and species levels, and described the beneficial and risk factors influencing the species' viability.

The SSA process can be categorized into sequential stages. During the first stage, we evaluated the individual species' life-history needs. The next stage involved an assessment of the historical and current condition of the species' demographics and habitat characteristics, including an explanation of how the species arrived at its current condition. Throughout both of these stages, we used the best scientific and commercial data available to characterize viability as the ability of a species to sustain populations in the wild over time, which we then used to inform our regulatory decision.

The following is a summary of the key results and conclusions from the SSA report; the full SSA report can be found at Docket No. FWS–R8–ES–2026–2938 on *https://www.regulations.gov.*

Summary of Biological Status and Threats

In this discussion, we review the biological condition of the species and its resources, and the threats that influence the species' condition, in order to assess the species' overall viability and the risks to that viability.

Species Needs

Individual Needs

Mazama newts, similarly to all newts, require aquatic habitats for breeding and rearing with females laying their eggs in shallow water on the underside of rocks or aquatic vegetation. It is likely that this subspecies has a terrestrial component to its lifecycle like its parent species, the rough-skinned newt. All aquatic and terrestrial phases require adequate cover to protect individuals from native and introduced predators. Terrestrially, rough-skinned newts can disperse 0.4 kilometers (km) (0.25 miles [mi]) (Pimentel 1960, p. 488) and Mazama newts are assumed to seasonally brumate (a state of sluggishness, inactivity or torpor), requiring very little prey. However, while aquatic, the subspecies predominantly consumes benthic, littoral species such as snails, amphipods, and aquatic larvae.

Population Needs

Populations need an abundance of individuals within habitat patches of adequate size and quality to maintain survival and reproduction despite disturbance. Mazama newts depend upon having adequate numbers of reproductive individuals so that they can withstand stochastic events. The population must be large enough to withstand annual variation in environmental or demographic characteristics (resiliency).

Mazama newts need enough habitat to support a sustainable population. The subspecies has historically inhabited a small area restricted to the Crater Lake caldera, making adequate amounts of suitable habitat important for resiliency. Mazama newts need a sufficient quality of habitat to support sustainable populations. Habitat quality is measured by its ability to provide adequate food and cover to Mazama newts. Invasive species can negatively impact habitat quality directly by removing vegetation and disturbing sediment, which degrades Mazama newt breeding habitat (Angeler et al. 2001, p. 96; Wilson and Williams 2014, p. 15). Increased surface water temperature will also benefit nonnative crayfish and further impact habitat quality.

Mazama newts need sufficient population growth to support sustainable populations. The Mazama newt currently occurs in low numbers and at a single location (the Crater Lake caldera), making it especially vulnerable to stochastic and catastrophic events. The subspecies needs the ability to grow from small numbers to ensure adequate repopulation following periods of adverse conditions within its limited habitat. Mazama newts need to have populations large enough to be self-sustaining and to maintain their long-term evolutionary potential in the isolated and spatially restricted habitat where they occur. No studies have been conducted to determine a minimum viable population size for the Mazama newt.

Species Needs

Whereas resiliency applies to populations, redundancy and representation apply to the subspecies as a whole and characterize its ability to recover from natural or anthropogenic catastrophic events (redundancy) and to maintain the genetic diversity necessary to adapt to future changes (representation). For the Mazama newt to have high viability, the subspecies needs to maintain its representation (adaptive capacity) by having sufficient population size to withstand demographic and genetic stochasticity. At the population level, the Mazama newt also needs to withstand potential catastrophic events that would result in the loss of a substantial component of the overall subspecies population across the caldera. For Mazama newt redundancy, our analysis assesses the population's size and distribution and evaluates the kinds and likelihood of reasonably plausible catastrophic events to which the subspecies could be exposed.

Threats (Stressors/Risk Factors)

Nonnative Species

Crater Lake has three introduced nonnative species: the kokanee salmon (*Oncorhynchus nerka*), rainbow trout (*Oncorhynchus mykiss*), and signal crayfish (*Pacifastacus leniusculus*). Fish introductions occurred irregularly between 1888–1941 (Buktenica 1988, p. 1), and crayfish were introduced in 1915 (Girdner et al. 2018, p. 721) as prey for the introduced fish. Crayfish and rainbow trout have been documented consuming both adult and larval Mazama newts or salamanders (Girdner et al. 2018, p. 736; Brode 1938, p. 57; Buktenica and Larson 1996, p. 309). Aside from direct predation, nonnative species may also cause behavioral shifts in Mazama newts (*i.e.,* predator avoidance) and may compete with Mazama newts for limited food or other resources. While there have been efforts to remove crayfish, there are not any existing regulatory mechanisms that address nonnative fish or crayfish (See Available Conservation Measures, below, for more details). Therefore, the effects of nonnative species have greatly reduced the resiliency of the Mazama newt throughout its range. The impacts of the crayfish and fish on Mazama newts and their habitat are described below.

Signal Crayfish—Signal crayfish, introduced to Crater Lake in 1915 (Girdner et al. 2018, p. 721), are now widespread along the shoreline (Hering 2025b, pers. comm.). They prey directly on Mazama newts, including adults and larvae (Girdner et al. 2018, p. 736), and occupy the same boulder-cobble littoral habitat as the newt (Umek 2016, p. 14). Crayfish are known predators of amphibian eggs, larvae, and adults, making Mazama newts vulnerable at all life stages (Cruz et al. 2006, p. 278; Axelsson et al. 1997, p. 226). Signal crayfish are highly invasive due to aggressive behavior, high reproductive output, and strong dispersal ability in both aquatic and terrestrial settings (Alves et al. 2025, p. 327; Thomas et al. 2019, unpaginated). Their activity increases sharply at warmer temperatures, peaking around 20 °C (68 °F) (Umek 2016, p. 21).

Crayfish populations are composed of established core areas and expanding invasion fronts. Invasion fronts tend to contain larger, more aggressive males with higher body condition and faster dispersal rates (4.1–17.5 m/day) (Alves et al. 2025, pp. 338–340; Thomas et al. 2019, unpaginated). Individuals in the core areas tend to rely more on food associated with submerged vegetation, periphyton, and detritus while the invading front individuals consume more macroinvertebrates, suggesting that food competition is higher in the denser cores than in the invading fronts (Alves et al. 2025, pp. 339–340).

Crayfish can dramatically reduce the abundance and diversity of benthic invertebrates, which are also important prey for Mazama newts (Umek 2016, p. 23). In 2 years (2009–2011), benthic invertebrate density decreased from 325 individuals per square meter to 6 individuals per square meter at sites with crayfish (Umek 2016, p. 58). Additionally, between 2012–2016, crayfish in Crater Lake reduced the density and diversity of benthic invertebrates by 60 percent and 35 percent, respectively (Girdner et al 2018, p. 736). Their effects also extend

to habitat alteration through removal of vegetation and sediment disturbance, which further degrades Mazama newt breeding habitat (Angeler et al. 2001, p. 96; Wilson and Williams 2014, p. 15).

Signal crayfish and Mazama newts both prefer cobbled, bouldered, littoral zones. Crayfish may also compete with newts for this interstitial habitat, thus displacing newts and exposing them to fish predation (see *Fish,* below) and increased ultraviolet exposure (Umek 2016, pp. 4, 14, 23) during these movements. Field surveys observed abnormally low numbers of adult California newts following a crayfish reintroduction and evidence of individuals leaving aquatic habitats because of crayfish aggression; these observations suggest that crayfish presence and behavior could limit the newts' access to breeding habitats (Wilson and Williams 2014, p. 15). These movements into terrestrial habitat use can lower reproduction and therefore recruitment (Winandy et al. 2017, unpaginated). Increased terrestrial movements can also result in risk of desiccation (Putnam and Hillman 1977, pp. 746–747, 749).

Fish—Kokanee salmon and rainbow trout were introduced into Crater Lake between 1888–1941 (Buktenica 1988, p. 1), with current populations estimated at roughly 60,000 individuals total. Both species occupy nearshore areas overlapping with Mazama newt habitat, including Wizard Island and the long shoreline of the caldera (Hubbard 1934, p. 20). They feed on aquatic insects, mollusks, and crustaceans (Buktenica and Larson 1996, p. 305; Hubbard 1934, pp. 25–35), and rainbow trout have been documented consuming salamanders in Crater Lake (Brode 1938, p. 57; Buktenica and Larson 1996, p. 309), but we do not have conclusive evidence that the salamanders were Mazama newts. However, it is likely that fish do not exclude Mazama newts (of any life stage) from their diets based on their documented consumption of salamanders and the relatively low levels of the tetrodotoxin neurotoxin found in Mazama newts.

California newt larvae showed very little antipredator behavior in the presence of crayfish and mosquitofish (Gamradt and Kats 1996, pp. 1160–1161), and it is likely that Mazama newts also have little antipredator behavior. Introduced fish have eliminated paedomorphic life stages of newts in other systems (Denoël et al. 2016, pp. 65–66), indicating heightened risk for Mazama newts, especially given their relatively low tetrodotoxin levels, potentially making them more palatable to predatory fish (Stokes et al. 2015, p. 17). Introduced fish have also been documented in field and laboratory studies consuming significant numbers of newt larvae (Gamradt and Kats 1996, p. 1159). Even in an unpalatable toad species (boreal toad, *Anaxyrus boreas boreas*), the presence of trout delayed development and decreased survival of tadpoles, suggesting that nonconsumptive attacks lead to increased stress and presumably more time hiding and reduced foraging opportunities (Lanier et al. 2017, p. 499). Laboratory studies on European newts and fish interactions found that adult newts used terrestrial habitats more frequently, bred less frequently, laid fewer eggs, and avoided tanks with fish more frequently (Winandy et al. 2017, unpaginated). As described above in *Signal Crayfish,* these movements into terrestrial habitat can lower reproduction and recruitment and increase the risk of desiccation. It is likely that the novel presence of signal crayfish and introduced salmonids in Crater Lake are having similar effects on Mazama newts.

Increased Water Temperatures

Crater Lake National Park, as part of the Eastern Cascades Slope, is projected to see an appreciable conversion of precipitation from snowfall to rainfall, losing half of the snow water equivalent snowfall from 1950–2100 (Fleishman 2025, pp. 73–74). This loss of snow indicates winter warming temperatures in Crater Lake. In addition, Crater Lake surface water temperatures have increased from 12.09 °C (53.8 °F) to 15.56 °C (60 °F) between 1965–2014 (Umek 2016, p. 21). Therefore, because crayfish activity increases with warmer temperatures, the combination of warmer winter temperatures and increased surface water temperature is likely to continue to benefit the introduced crayfish and reduce the resiliency of the Mazama newt.

Conservation Efforts and Regulatory Mechanisms

Crater Lake National Park is governed by the National Park Service Organic Act of 1916, to conserve scenery, natural/historic objects, and wildlife, ensuring they remain ''unimpaired for the enjoyment of future generations'' (39 Stat. 535; 16 U.S.C. 1, 2, 3, and 4). Captive rearing efforts at the High Desert Museum (Bend, Oregon) and Oregon Zoo (Portland, Oregon) have brought 50 Mazama newts into captivity since 2024. Crayfish trapping efforts in 2012–2014 associated with the Phantom Ship area of Crater Lake removed thousands of crayfish; however, crayfish detections during snorkel surveys increased during these years (Buktenica et al. 2015, p. 5). Crayfish have been documented to have compensatory responses to trapping and removal with increased fecundity and juvenile survival (Kvistad et al. 2023, p. 2840). Crater Lake National Park has secured funding to begin removal in 2026 of nonnatives (fish and crayfish) in a small pond on Wizard Island (D. Hering 2026, in lit). As of April 2026, we are not aware of other crayfish removal or control activities occurring at Crater Lake.

Cumulative Effects

By using the SSA framework to guide our analysis of the scientific information documented in the SSA report, we have analyzed the cumulative effects of identified threats and conservation actions on the species. To assess the current and future condition of the species, we evaluate the effects of all the relevant factors that may be influencing the species, including threats and conservation efforts. Because the SSA framework considers not just the presence of the factors, but to what degree they collectively influence risk to the entire species, our assessment integrates the cumulative effects of the factors and replaces a standalone cumulative-effects analysis.

Current Condition

For our current condition analysis and this proposed rule, we considered the past and ongoing changes in the subspecies' habitat, demographics, and distribution (Smith et al. 2018, p. 306), including the effects of near-term threats. To assess the current condition of the Mazama newt, we used the best available scientific and commercial data to describe past and ongoing changes in the subspecies' habitat, demographic parameters, and distribution at the population scale. We completed a qualitative assessment of the Mazama newt's current condition, including past and ongoing threats and how these may affect detection trends for Mazama newts. We also qualitatively evaluated how much these threats and detection trends have changed from historical conditions. For our analysis, there is one analysis unit represented by the one Mazama newt population in the Crater Lake caldera. For a description of key uncertainties and assumptions related to available information on the subspecies, please see chapter 5.2 of the SSA report (Service 2026, pp. 32–33).

Resiliency

For the Mazama newt to maintain its viability, its population must be able to withstand stochastic events (*e.g.,* demographic, environmental,

anthropogenic). To be resilient to stochastic events, this subspecies needs an adequate number of individuals (population size) from all life stages (breeding adults, juveniles, etc.). The population extent should be large enough such that localized events do not cause extirpation. Higher elevations are correlated with an increased age to reach sexual maturity, and Mazama newts may reach sexual maturity between 3 to 5 years. Eggs and larvae may take longer to develop due to cold water and higher elevations, impacting the rate of recruitment into the population. Increasing numbers of nonnative predators (crayfish) are negatively impacting Mazama newts (directly through predation and indirectly through competition for food and cover). Documented warming water temperatures are also facilitating crayfish recruitment and expansion in Crater Lake, exacerbating the effect of signal crayfish on Mazama newts. Overall, detection trends of Mazama newts have decreased since 2008, indicating a reduction in population size over time. Thus, the ability of the species to withstand stochastic events has been greatly reduced from historical condition.

Redundancy

While there has historically only been one population of Mazama newts, our analysis of redundancy concludes that the population has had its known distribution reduced from its known historical extent throughout the lake to just a few limited areas in the southwest portion of the lake. Although the Mazama newt's reduced distribution around the lake could make it vulnerable to a single catastrophic event, we have not identified any plausible events that would pose a species-level risk based on the best available information. Catastrophic wildfire is not expected to impact the Mazama newt because it is primarily aquatic and the caldera landscape provides adequate protection from this threat. Park management provides protection from introducing new invasive species to Crater Lake because public personal watercraft are not allowed in Crater Lake. Isolated rockslides may occur in the Mazama newt's range and could negatively impact the population, but this is unlikely to impact the population in all areas where it occurs and is therefore not considered a plausible catastrophic event. Overall, the species has inherently low redundancy given it has one population with a highly restricted distribution.

Representation

In analyzing current representation for the Mazama newt, we consider both genetic and environmental factors. Because the Mazama newt occurs in a single population in Crater Lake and individuals use similar types of aquatic and terrestrial habitats across the lake; there is limited variation in environmental conditions across the small range of the subspecies. Given the limited range and reduction in numbers of individuals over time due to decreased detection trends, the Mazama newt has likely lost genetic representation as the population has declined; however, we do not have any information regarding the size of the census population or its effective population size. Conversely, the subspecies is thought to have some phenotypic plasticity in their ability to become terrestrial, transform or remain as paedomorphs, or change their patterns of activity in relation to predator activity periods, which confers some level of adaptive capacity.

Representation is not only gauged by ecological and genetic diversity, but also by the subspecies' ability to colonize new areas. While there are no barriers to dispersal within the lake, individuals could occur in areas of Crater Lake where they have not been detected during snorkel surveys due to the limitations of the survey methodology. However, it is unlikely that Mazama newts could disperse outside of the caldera of Crater Lake due to its topography (greater than 30° slopes (Ray et al. 2022, p. 523), up to 2000 m (600 ft) tall (National Park Service 2026, unpaginated)) and a distance of up to 15 km (9.3 mi) to other known rough-skinned newt habitat (Ray et al. 2022, p. 524). Given the small range of the subspecies, likely reduction in numbers, presumed genetic loss, and limited opportunity to disperse, we conclude that Mazama newt has inherently low representation.

Determination of Status Background

Section 4 of the Act (16 U.S.C. 1533) and our regulations at 50 CFR part 424 set forth the procedures for determining whether a species meets the definition of an endangered species or a threatened species. The Act requires that we determine whether a species meets the definition of an endangered species or a threatened species because of any of the following factors: (A) The present or threatened destruction, modification, or curtailment of its habitat or range; (B) overutilization for commercial, recreational, scientific, or educational purposes; (C) disease or predation; (D) the inadequacy of existing regulatory mechanisms; or (E) other natural or manmade factors affecting its continued existence. We consider these five factors and the species' responses to these factors when making these determinations.

Section 3 of the Act defines endangered species and threatened species. An endangered species is any species which is in danger of extinction throughout all or a significant portion of its range, and a threatened species is any species which is likely to become an endangered species within the foreseeable future throughout all or a significant portion of its range. Both definitions include not only the phrase ''throughout all,'' but also the phrase ''or a significant portion of its range.'' Thus, there are ultimately four bases for listing a species under the Act (in danger of extinction throughout all of its range, in danger of extinction throughout a significant portion of its range, likely to become an endangered species within the foreseeable future throughout all of its range, or likely to become an endangered species within the foreseeable future throughout a significant portion of its range). These four bases are made up of two classifications (*i.e.,* endangered or threatened) and two components (*i.e.,* throughout all of its range or throughout a significant portion of its range).

Beginning in 2001, a number of judicial opinions addressed our interpretation of the phrase ''or a significant portion of its range'' (the SPR phrase) in the statutory definitions of endangered species and threatened species. In *Defenders of Wildlife* v. *Norton,* 258 F.3d 1136 (9th Cir. 2001) regarding the flat-tailed horned lizard, the court held that the interpretation of the SPR phrase that we had applied in analyzing the status of the flat-tailed horned lizard was unacceptable because it would allow for a species to warrant listing throughout a significant portion of a species' range only when the species ''is in danger of extinction everywhere'' (id. at 1141). The court held that the SPR phrase must be given independent meaning from the ''throughout all'' phrase to avoid making the SPR phrase in the statute superfluous.

In an attempt to address the judicial opinions calling into question our approach to evaluating whether a species was endangered or threatened throughout a significant portion of its range, the Services published a Final Policy on Interpretation of the Phrase ''Significant Portion of Its Range'' in the Endangered Species Act's Definitions of ''Endangered Species'' and ''Threatened

Species'' (hereafter ''2014 SPR Policy;'' 79 FR 37578, July 1, 2014). The notice of the draft 2014 SPR Policy provides more detail about litigation before 2014 regarding the phrase (76 FR 76987, Dec. 9, 2011). The 2014 SPR Policy included four elements:

(1) Consequence—that the consequence of determining that a species warrants listing based on its status in a significant portion of its range is to list the species throughout all of its range;

(2) Significance—a definition of the term ''significant'';

(3) Range—that the species' ''range'' is the current range of the species; and

(4) DPS—that, if a [vertebrate] species is endangered or threatened in an SPR and the population in that SPR is a distinct population segment (DPS), the Service will list just the DPS.

Subsequently, two district courts vacated the definition of ''significant'' contained in the 2014 SPR Policy (*Ctr. for Biological Diversity* v. *Jewell,* 248 F. Supp. 3d 946, 959 (D. Ariz. 2017) (''*CBD* v. *Jewell*'') and *Desert Survivors* v. *U.S. Dep't of the Interior,* 321 F. Supp. 3d 1011, 1070–74 (N.D. Cal. 2018) (''*Desert Survivors*'')). The courts found that the definition in the 2014 SPR Policy set too high a threshold and rendered the SPR language in the statute superfluous, failing to give it independent meaning from the ''throughout all'' phrase. In 2020, another court (*Ctr. for Biological Diversity* v. *Everson,* 435 F. Supp. 3d 69 (D.D.C. 2020) (''*Everson*'')) also vacated the specific aspect of the 2014 SPR Policy under which, ''if the Services determine that a species is threatened throughout all of its range, the Services will not analyze whether the species is endangered in a significant portion of its range'' (*id.* at 98). This was an extension of the definition of ''significant,'' which required a stepwise process in which we only considered whether a species may be endangered or threatened throughout a significant portion of its range when the species was not endangered or threatened throughout all of its range. In an extension of the earlier rulings from *CBD* v. *Jewell* and *Desert Survivors,* the court found that this aspect of the definition of the 2014 SPR Policy was not only inconsistent with the statute because it ''rendered the 'endangered in a significant portion of its range' basis for listing superfluous,'' but was also ''inconsistent with [Endangered Species Act] principles'' and ''not a logical outgrowth from the draft policy.'' Under this ruling, if we find a species is not in danger of extinction throughout all of its range, we must evaluate whether the species is in danger of extinction throughout a significant portion of its range, even in cases where we have determined that the species is likely to become in danger of extinction within the foreseeable future (threatened) throughout all of its range. The remaining three elements of the 2014 SPR Policy remain intact.

In short, the courts have directed that the definition of ''significant'' must afford the phrase ''or a significant portion of its range'' an independent meaning from the ''throughout all of its range'' phrase. Therefore, to determine whether any species warrants listing, we determine for each classification (endangered and threatened) the appropriate component to evaluate (throughout all of its range or throughout a significant portion of its range).

We make this determination based on whether the best scientific and commercial data available indicate that the species has a similar extinction risk in all areas across its range (at a scale that is biologically appropriate for that species). When making a listing determination for a species that has a similar extinction risk *in all areas* across its range, we determine its regulatory status using the component ''throughout all of its range.'' For example, in some cases there is no way to divide a species' range in a way that is biologically appropriate. This could be because the range is so small that there is only one population or because the species functions as a metapopulation such that effects to one population directly result in effects to another population. On the other hand, when making a listing determination for a species whose extinction risk varies across its range, we determine its regulatory status using the component ''throughout a significant portion of its range.''

For either classification (endangered or threatened), we consider the five factors and the species' responses to those factors regardless of which component (throughout all of its range or throughout a significant portion of its range) we are evaluating. When assessing whether a species is endangered or threatened throughout a significant portion of its range, we address two questions because we must determine whether there is any portion of the species' range for which both (1) the portion is ''significant'' and (2) the species is in danger of extinction or likely to become in danger of extinction within the foreseeable future throughout that portion. We may address either question first. Regardless of which question we address first, if we reach a negative answer with respect to the first question that we address, we do not need to evaluate the other question for that portion of the species' range.

Determination of the Mazama Newt's Status

We propose listing the Mazama newt as an endangered species because it is in danger of extinction *throughout all of its range.* We began by determining the scale that is biologically appropriate for a classification determination for a given species. There is no way to divide this species' range at a scale that is biologically appropriate for a classification determination because the Mazama newt functions as a single population that occurs within the Crater Lake caldera (approximately 8 by 10 km (5 by 6 mi) across, with approximately 35 km (21.7 mi) of shoreline), and the threats affect the species such that it has similar extinction risk throughout its entire range. Invasive species, particularly signal crayfish, are currently distributed almost entirely around the shoreline of Crater Lake such that all remaining areas where Mazama newts occur are likely impacted. Thus, there is no possible portion to evaluate. Given that there is no possible portion to evaluate, there is no potential for the species to be in danger of extinction or likely to become so within the foreseeable future throughout a significant portion of its range. Therefore, we assessed the Mazama newt's status based upon the ''throughout all of its range'' component.

In undertaking this analysis of whether the Mazama newt is in danger of extinction throughout all of its range, we reviewed the best scientific and commercial data available regarding threats to the species, its responses to those threats, and any associated conservation measures. We then assessed the cumulative effects of those threats and conservation measures under the Act's section 4(a)(1) factors. We examined the following threats: nonnative species (Factor C) and increased water temperatures (Factor E), including cumulative effects and existing regulatory mechanisms (Factor D). The Mazama newt is a narrowendemic with one population distributedacross a small portion of its known historical range where nonnative predators have impacted the subspecies. Nonnative species are expanding their range and continuing to impact Mazama newts through both predation and competition, and these effects have been exacerbated over the past decades due to increased water temperatures. Warming water temperatures have occurred and have likely contributed to the expansion of signal crayfish in the

lake. Newt detection trends since 2008 have shown decreasing numbers of individuals, and thus, we conclude that there is reduced resiliency compared to historical conditions.

The subspecies' range is limited to one population in the caldera of Crater Lake, which limits redundancy; however, there are no known, plausible catastrophic events. Therefore, we assume that the number of populations is the same as historical conditions (one population), but the redundancy within the one population has been reduced from its known historical extent throughout the lake as the population has contracted over time. We assume potential adaptive capacity for the Mazama newt may be expressed through phenotypic plasticity in their ability to become terrestrial, transform or remain as paedomorphs, or change their behavior in relation to predator activity periods. Current representation is reduced from historical conditions through the assumed loss of genetic diversity from the loss of individuals over time. The population may have some degree of adaptive capacity, although phenotypic plasticity may not be sufficient to withstand the current and increasing threats facing the subspecies.

After evaluating threats to the species, its responses to those threats and any associated conservation measures, and assessing the cumulative effects of those threats and conservation measures under the Act's section 4(a)(1) factors, we find that the Mazama newt is experiencing an extremely restricted range, decreasing detection trends over time, presumed genetic loss from population declines, ongoing direct and indirect threats from nonnative species expansion into Crater Lake, warming water associated with changing precipitation patterns likely exacerbating crayfish expansion, and the overall lack of ability to withstand current and increasing threats. Due to the ongoing threats that elevate the risk of extirpation across the small remaining areas of the subspecies' range, we have determined that the Mazama newt is currently in danger of extinction. We find that the existing regulatory mechanisms (Factor D) do not address the threats impacting the Mazama newt. A threatened status is not appropriate because the imminence and magnitude of the current threats have already resulted in the species being in danger of extinction.

Determination of Status

Based on the best scientific and commercial data available, we determine that the Mazama newt meets the Act's definition of an endangered species because it is in danger of extinction throughout all of its range. Therefore, we propose to list the Mazama newt as an endangered species in accordance with sections 3(6) and 4(a)(1) of the Act.

Available Conservation Measures

Conservation measures provided to species listed as endangered or threatened species under the Act include recognition as a listed species, planning and implementation of recovery actions, requirements for Federal protection, and prohibitions against certain practices. Recognition through listing results in public awareness and conservation by Federal, State, Tribal, and local agencies, foreign governments, private organizations, and individuals. The Act encourages cooperation with the States and other countries and calls for recovery actions to be carried out for listed species. The protection required by Federal agencies, including the Service, and the prohibitions against certain activities are discussed, in part, below.

The primary purpose of the Act is the conservation of endangered and threatened species and the ecosystems upon which they depend. The ultimate goal of such conservation efforts is the recovery of these listed species, so that they no longer need the protective measures of the Act. Section 4(f) of the Act directs us to develop and implement recovery plans for the conservation and survival of endangered and threatened species unless we determine that such a plan will not promote the conservation of the species. Under section 4(f)(1)(B)(ii), recovery plans must, to the maximum extent practicable, include objective, measurable criteria which, when met, would result in a determination, in accordance with the provisions of section 4 of the Act, that the species be removed from the Lists of Endangered and Threatened Wildlife and Plants.

Recovery plans provide a roadmap for us and our partners on methods of enhancing conservation and minimizing threats to listed species, as well as measurable criteria against which to evaluate progress towards recovery and assess the species' likely future condition. However, they are not regulatory documents and do not substitute for the determinations and promulgation of regulations required under section 4(a)(1) of the Act. A decision to revise the status of a species, or to delist a species, is ultimately based on an analysis of the best scientific and commercial data available to determine whether a species is no longer an endangered species or a threatened species, regardless of whether that information differs from the recovery plan.

The recovery planning process begins with development of a recovery outline made available to the public soon after a final listing determination. The recovery outline guides the immediate implementation of urgent recovery actions while a recovery plan is being developed. Recovery teams (composed of species and other experts, including those from Federal and State agencies, Tribes, the academic community, or nongovernmental organizations) may be established to develop or implement recovery plans. The recovery outline, draft recovery plan, final recovery plan, and any revisions will be available on our website as they are completed (*https://www.fws.gov/program/endangered-species*) or from our Klamath Falls Ecological Services Field Office (see **FOR FURTHER INFORMATION CONTACT**).

Implementation of recovery actions generally requires the participation of a broad range of partners, including other Federal agencies, States, Tribes, nongovernmental organizations, businesses, and private landowners. Examples of recovery actions include habitat restoration (*e.g.,* restoration of native vegetation), research, captive propagation and reintroduction, and outreach and education. The recovery of many listed species cannot be accomplished solely on Federal lands because their ranges may occur primarily or solely on non-Federal lands. Recovery of these species requires cooperative conservation efforts on private, State, and Tribal lands.

If this species is listed, funding for recovery actions may be available from a variety of sources, including Federal budgets, State programs, and cost-share grants for non-Federal landowners, the academic community, and nongovernmental organizations. In addition, pursuant to section 6 of the Act, the State of Oregon would be eligible for Federal funds to implement management actions that promote the protection or recovery of the Mazama newt. Information on our grant programs that are available to aid species recovery can be found at: *https://www.fws.gov/service/financial-assistance.*

Although the Mazama newt is only proposed for listing under the Act at this time, please let us know if you are interested in participating in recovery efforts for this species. Additionally, we invite you to submit any new information on this species whenever it becomes available and any information

you may have for recovery planning purposes (see **FOR FURTHER INFORMATION CONTACT**).

Section 7 of the Act is titled, ''Interagency Cooperation,'' and it mandates all Federal action agencies to use their existing authorities to further the conservation purposes of the Act and to ensure that their actions are not likely to jeopardize the continued existence of listed species or destroy or adversely modify critical habitat. Regulations implementing section 7 are codified at 50 CFR part 402.

Section 7(a)(2) states that each Federal action agency shall, in consultation with the Secretary, ensure that any action they authorize, fund, or carry out is not likely to jeopardize the continued existence of a listed species or result in the destruction or adverse modification of designated critical habitat. Each Federal agency shall review its action at the earliest possible time to determine whether it may affect listed species or critical habitat. If a determination is made that the action may affect listed species or critical habitat, formal consultation is required (50 CFR 402.14(a)), unless the Service concurs in writing that the action is not likely to adversely affect listed species or critical habitat. At the end of a formal consultation, the Service issues a biological opinion, containing its determination of whether the Federal action is likely to result in jeopardy or adverse modification.

In contrast, section 7(a)(4) of the Act requires Federal agencies to confer with the Service on any action which is likely to jeopardize the continued existence of any species proposed to be listed under the Act or result in the destruction or adverse modification of critical habitat proposed to be designated for such species. Although the conference procedures are required only when an action is likely to result in jeopardy or adverse modification, action agencies may voluntarily confer with the Service on actions that may affect species proposed for listing or critical habitat proposed to be designated. In the event that the subject species is listed or the relevant critical habitat is designated, a conference opinion may be adopted as a biological opinion and serve as compliance with section 7(a)(2) of the Act.

Examples of discretionary actions for the Mazama newt that may be subject to conference and consultation procedures under section 7 are management of Federal lands administered by the National Park Service, as well as actions that require a Federal permit (such as a permit from the U.S. Army Corps of Engineers under section 404 of the Clean Water Act (33 U.S.C. 1251 *et seq.*)) or actions funded by Federal agencies such as the Federal Highway Administration, Federal Aviation Administration, or the Federal Emergency Management Agency. Federal actions not affecting listed species or critical habitat—and actions on State, Tribal, local, or private lands that are not federally funded, authorized, or carried out by a Federal agency—do not require section 7 consultation. Federal agencies should coordinate with the Klamath Falls Ecological Services Office (see **FOR FURTHER INFORMATION CONTACT**) with any specific questions on section 7 consultation and conference requirements.

The Act and its implementing regulations set forth a series of prohibitions and exceptions that apply to endangered wildlife. The prohibitions of section 9(a)(1) of the Act, and the Service's implementing regulations codified at 50 CFR 17.21, make it illegal for any person subject to the jurisdiction of the United States to commit, to attempt to commit, to solicit another to commit or to cause to be committed any of the following acts with regard to any endangered wildlife: (1) import into, or export from, the United States; (2) take (which includes harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct) within the United States, within the territorial sea of the United States, or on the high seas; (3) possess, sell, deliver, carry, transport, or ship, by any means whatsoever, any such wildlife that has been taken illegally; (4) deliver, receive, carry, transport, or ship in interstate or foreign commerce, by any means whatsoever and in the course of commercial activity; or (5) sell or offer for sale in interstate or foreign commerce. Certain exceptions to these prohibitions apply to employees or agents of the Service, the NMFS, other Federal land management agencies, and State conservation agencies.

We may issue permits to carry out otherwise prohibited activities involving endangered wildlife under certain circumstances. Regulations governing permits for endangered wildlife are codified at 50 CFR 17.22, and general Service permitting regulations are codified at 50 CFR part 13. With regard to endangered wildlife, a permit may be issued: for scientific purposes, for enhancing the propagation or survival of the species, or for take incidental to otherwise lawful activities. The statute also contains certain exemptions from the prohibitions, which are found in sections 9 and 10 of the Act.

II. Critical Habitat

Background

Section 4(a)(3) of the Act requires that, to the maximum extent prudent and determinable, we designate a species' critical habitat concurrently with listing the species. Critical habitat is defined in section 3(5)(A) of the Act as:

(1) The specific areas within the geographical area occupied by the species, at the time it is listed in accordance with the Act, on which are found those physical or biological features.

(a) Essential to the conservation of the species, and

(b) Which may require special management considerations or protection; and

(2) Specific areas outside the geographical area occupied by the species at the time it is listed, upon a determination that such areas are essential for the conservation of the species.

Our regulations at 50 CFR 424.02 define the geographical area occupied by the species as an area that may generally be delineated around species' occurrences, as determined by the Secretary (*i.e.,* range). Such areas may include those areas used throughout all or part of the species' life cycle, even if not used on a regular basis (*e.g.,* migratory corridors, seasonal habitats, and habitats used periodically, but not solely by vagrant individuals).

Conservation, as defined under section 3(3) of the Act, means to use and the use of all methods and procedures that are necessary to bring an endangered or threatened species to the point at which the measures provided pursuant to the Act are no longer necessary. Such methods and procedures include, but are not limited to, all activities associated with scientific resources management such as research, census, law enforcement, habitat acquisition and maintenance, propagation, live trapping, and transplantation, and, in the extraordinary case where population pressures within a given ecosystem cannot be otherwise relieved, may include regulated taking.

Critical habitat receives protection under section 7 of the Act through the requirement that each Federal action agency ensure, in consultation with the Service, that any action they authorize, fund, or carry out is not likely to result in the destruction or adverse modification of designated critical habitat. The designation of critical habitat does not affect land ownership or establish a refuge, wilderness,

reserve, preserve, or other conservation area. Such designation also does not allow the government or public to access private lands. Such designation does not require implementation of restoration, recovery, or enhancement measures by non-Federal landowners. Rather, designation requires that, where a landowner requests Federal agency funding or authorization for an action that may affect an area designated as critical habitat, the Federal agency consult with the Service under section 7(a)(2) of the Act. If the action may affect the listed species itself (such as for occupied critical habitat), the Federal agency would have already been required to consult with the Service even absent the designation because of the requirement to ensure that the action is not likely to jeopardize the continued existence of the listed species. Even if the Service were to conclude after consultation that the proposed activity is likely to result in destruction or adverse modification of the critical habitat, the Federal action agency and the landowner are not required to abandon the proposed activity, or to restore or recover the species; instead, they must implement ''reasonable and prudent alternatives'' to avoid destruction or adverse modification of critical habitat.

Under the first prong of the Act's definition of critical habitat, areas within the geographical area occupied by the species at the time it was listed are included in a critical habitat designation if they contain physical or biological features (1) which are essential to the conservation of the species and (2) which may require special management considerations or protection. For these areas, critical habitat designations identify, to the extent known using the best scientific data available, those physical or biological features that are essential to the conservation of the species (such as space, food, cover, and protected habitat).

Under the second prong of the Act's definition of critical habitat, we can designate critical habitat in areas outside the geographical area occupied by the species at the time it is listed, upon a determination that such areas are essential for the conservation of the species.

Section 4(b)(2) of the Act requires that we designate critical habitat on the basis of the best scientific data available. Further, our Policy on Information Standards Under the Endangered Species Act (published in the **Federal Register** on July 1, 1994 (59 FR 34271)), the Information Quality Act (section 515 of the Treasury and General Government Appropriations Act for Fiscal Year 2001 (Pub. L. 106–554; H.R. 5658)), and our associated Information Quality Guidelines provide criteria, establish procedures, and provide guidance to ensure that our decisions are based on the best scientific data available. They require our biologists, to the extent consistent with the Act and with the use of the best scientific data available, to use primary and original sources of information as the basis for recommendations to designate critical habitat.

When we are determining which areas should be designated as critical habitat, our primary source of information is generally the information compiled in the SSA report and information developed during the listing process for the species. Additional information sources may include any generalized conservation strategy, criteria, or outline that may have been developed for the species; the recovery plan for the species; articles in peer-reviewed journals; conservation plans developed by States and counties; scientific status surveys and studies; biological assessments; other unpublished materials; or experts' opinions or personal knowledge.

A critical habitat designation does not signal that habitat outside the designated area is unimportant or may not be needed for recovery of the species. Areas that are important to the conservation of the species, both inside and outside the critical habitat designation, would continue to be subject to: (1) conservation actions implemented under section 7(a)(1) of the Act; (2) regulatory protections afforded by the requirement in section 7(a)(2) of the Act for Federal agencies to ensure their actions are not likely to jeopardize the continued existence of any endangered or threatened species; and (3) the prohibitions found in section 9 of the Act. These protections and conservation tools will continue to contribute to recovery of the species. Similarly, critical habitat designations made on the basis of the best scientific data available at the time of designation will not control the direction and substance of future recovery plans, habitat conservation plans, or other species conservation planning efforts if new information available at the time of those planning efforts calls for a different outcome.

Critical Habitat Determinability

Our regulations at 50 CFR 424.12(a)(2) state that critical habitat is not determinable when one or both of the following situations exist:

(i) Data sufficient to perform required analyses are lacking, or

(ii) The biological needs of the species are not sufficiently well known to identify any area that meets the definition of ''critical habitat.''

We reviewed the available informationpertaining to the biological needs of the species and habitat characteristics where the Mazama newt is located. A careful assessment of the economic impacts that may occur due to critical habitat designation is not yet complete, and we are in the process of acquiring the information needed to perform that assessment. Because the information sufficient to perform a required analysis of the impacts of the designation is lacking, we conclude that the designation of criticalhabitat for the Mazama newt is not determinable at this time. The Act allows the Service an additional year to publish a critical habitat designation that is not determinable at the time of listing (16 U.S.C. 1533(b)(6)(C)(ii)).

Required Determinations

Clarity of the Rule

We are required by Executive Orders (E.O.) 12866 and 12988 and by the Presidential Memorandum of June 1, 1998, to write all rules in plain language. This means that each rule we publish must:

(1) Be logically organized;

(2) Use the active voice to address readers directly;

(3) Use clear language rather than jargon;

(4) Be divided into short sections and sentences; and

(5) Use lists and tables wherever possible.

If you feel that we have not met these requirements, send us comments by one of the methods listed in **ADDRESSES**. To better help us revise the rule, your comments should be as specific as possible. For example, you should tell us the numbers of the sections or paragraphs that are unclearly written, which sections or sentences are too long, the sections where you feel lists or tables would be useful, etc.

Government-to-Government Relationship With Tribes

In accordance with the President's memorandum of April 29, 1994 (''Government-to-Government Relations with Native American Tribal Governments''; 59 FR 22951, May 4, 1994), E.O. 13175 (''Consultation and Coordination with Indian Tribal Governments''), the President's memorandum of November 30, 2022 (''Uniform Standards for Tribal

Consultation''; 87 FR 74479, December 5, 2022), and the Department of the Interior's manual at 512 DM 2, we readily acknowledge our responsibility to communicate meaningfully with federally recognized Tribes and Alaska Native Corporations on a government-to-government basis. In accordance with Secretary's Order 3206 of June 5, 1997 (''American Indian Tribal Rights, Federal-Tribal Trust Responsibilities, and the Endangered Species Act''), we readily acknowledge our responsibilities to work directly with Tribes in developing programs for healthy ecosystems, to acknowledge that Tribal lands are not subject to the same controls as Federal public lands, to remain sensitive to Indian culture, and to make information available to Tribes. We sent letters to affected Tribes (The Klamath Tribes, The Modoc Nation, Coquille, Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians (CTCLUSI), The Cow Creek Band, the Confederated Tribes of Grande Ronde, The Confederated Tribes of Siletz, The Confederated Tribes of Warm Springs) when we began developing our 12-month finding for the Mazama newt. We will continue to work with relevant Tribal entities during the development of any final rules for the Mazama newt.

References Cited

A complete list of references cited in this rulemaking is available on the internet at *https://www.regulations.gov* at Docket No. FWS–R8–ES–2026–2938 and upon request from the Klamath Falls Ecological Services Field Office (see **FOR FURTHER INFORMATION CONTACT**).

List of Subjects in 50 CFR Part 17

Endangered and threatened species, Exports, Imports, Plants, Reporting and recordkeeping requirements, Transportation, Wildlife.

Proposed Regulation Promulgation

Accordingly, we propose to amend part 17, subchapter B of chapter I, title 50 of the Code of Federal Regulations, as set forth below:

PART 17—ENDANGERED AND THREATENED WILDLIFE AND PLANTS

■ 1. The authority citation for part 17 continues to read as follows:

Authority: 16 U.S.C. 1361–1407; 1531–1544; and 4201–4245, unless otherwise noted.

■ 2. In § 17.11, in paragraph (h), amend the List of Endangered and Threatened Wildlife by adding an entry for ''Newt, Mazama'' in alphabetical order under AMPHIBIANS to read as follows:

§ 17.11 Endangered and threatened wildlife.

* * * * *

(h) * * *

Common name	Scientific name	Where listed	Status	Listing citations and applicable rules
*	*	*	*	*
AMPHIBIANS				
*	*	*	*	*
Newt, Mazama	*Taricha granulosa mazamae*	Wherever found	E	[**Federal Register** citation when published as a final rule].
*	*	*	*	*

Brian Nesvik,

Director, U.S. Fish and Wildlife Service.

[FR Doc. 2026–23706 Filed 11–19–26; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

50 CFR Part 17

[Docket No. FWS–R2–ES–2026–1651; FXES1111090FEDR–267–FF09E21000]

RIN 1018–BH87

Endangered and Threatened Wildlife and Plants; Threatened Species Status With Section 4(d) Rule for White Sands Pupfish and Critical Habitat Determination

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Proposed rule.

SUMMARY: We, the U.S. Fish and Wildlife Service (Service), propose to list the White Sands pupfish (*Cyprinodon tularosa*), a fish species from southcentral New Mexico, as a threatened species with protective regulations under section 4(d) of the Endangered Species Act of 1973, as amended (Act). This determination also serves as our 12-month finding on a petition to list the White Sands pupfish. After a review of the best scientific and commercial data available, we find that listing the species is warranted. If we finalize this rule as proposed, it would add this species to the List of Endangered and Threatened Wildlife and extend the Act's protections to the species. All areas meeting the definition of critical habitat for the White Sands pupfish occur on Department of War (DoW) owned facilities and are exempt from designation as critical habitat in accordance with section 4(a)(3)(B) of the Act. Therefore, we are not proposing any areas as critical habitat for the White Sands pupfish.

DATES: Comments will be accepted on or before January 19, 2027. Comments submitted electronically using the Federal eRulemaking Portal (see **ADDRESSES**, below) must be received by 11:59 p.m. eastern time on the closing date. We must receive requests for a public hearing, in writing, at the address shown in **FOR FURTHER INFORMATION CONTACT** by January 4, 2027.

To ensure your comment is received and considered, you must submit it using one of the methods identified in the **ADDRESSES** section of this document. Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered.

ADDRESSES:

Comment submission: All submissions must include the docket number FWS–R2–ES–2026–1651 for this document. You must submit comments using one of the following methods:

(1) *Electronic submission:* Federal eRulemaking Portal at: *https://www.regulations.gov.* In the Search box, enter FWS–R2–ES–2026–1651, which is the docket number for this action. Then

click the Search button. On the resulting page, you may submit a comment by clicking on ''Comment.'' Please ensure that you have found the correct document before submitting your comments.

(2) *U.S. mail:* Public Comments Processing, Attn: FWS–R2–ES–2026–1651, Policy and Regulations Branch, U.S. Fish and Wildlife Service, MS: PRB (JAO/3W), 5275 Leesburg Pike, Falls Church, VA 22041–3803.

Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered. We will not accept comments via email, fax, or hand delivery. We are not required to consider comments that are submitted after the comment period ends or that are submitted via a method outside of these instructions. Comments containing profanity, vulgarity, threats, or other inappropriate content will not be considered.

We will post all comments at *https://www.regulations.gov.* You may request that we withhold personal identifying information from public review; however, we cannot guarantee that we will be able to do so. See Information Requested, below, for more information.

Availability of supporting materials: Supporting materials, such as the species status assessment (SSA) report, are available on the Service's website at *https://www.fws.gov/office/new-mexico-ecological-services* and at *https://www.regulations.gov* under Docket No. FWS–R2–ES–2026–1651.

FOR FURTHER INFORMATION CONTACT: Shawn Sartorius, Field Supervisor, U.S. Fish and Wildlife Service, New Mexico Ecological Services Field Office; 505–697–7606; *shawn_sartorius@fws.gov.* Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States. Please see Docket No. FWS–R2–ES–2026–1651 on *https://www.regulations.gov* for a document that summarizes this proposed rule.

SUPPLEMENTARY INFORMATION:

Executive Summary

Why we need to publish a rule. Under the Act (16 U.S.C. 1531 *et seq.*), a species warrants listing if it meets the definition of an endangered species (in danger of extinction throughout all or a significant portion of its range) or a threatened species (likely to become an endangered species within the foreseeable future throughout all or a significant portion of its range). If we determine that a species warrants listing, we must list the species promptly and designate the species' critical habitat to the maximum extent prudent and determinable. We have determined that the White Sands pupfish meets the Act's definition of a threatened species; therefore, we are proposing to list it as such. While we found areas that meet the definition of critical habitat, we are not proposing to designate any critical habitat because all areas are exempt from such designation. Listing a species as an endangered or threatened species can be completed only by issuing a rule through the Administrative Procedure Act rulemaking process (5 U.S.C. 551 *et seq.*).

What this document does. We propose to list the White Sands pupfish as a threatened species with a species-specific rule establishing protective regulations under section 4(d) of the Act.

The basis for our action. Under the Act, we may determine that a species is an endangered or threatened species because of any of five factors: (A) the present or threatened destruction, modification, or curtailment of its habitat or range; (B) overutilization for commercial, recreational, scientific, or educational purposes; (C) disease or predation; (D) the inadequacy of existing regulatory mechanisms; or (E) other natural or manmade factors affecting its continued existence. We have determined that the White Sands pupfish meets the Act's definition of a threatened species due to the following threats: extreme flooding events (Factors A and E), increased drying (Factors A and E), and increased temperatures (Factors A and E); and the impacts of saltcedar and aquatic emergent vegetation on White Sands pupfish and its habitat (Factor A).

Section 4(a)(3) of the Act requires that the Secretary of the Interior (Secretary), to the maximum extent prudent and determinable, concurrently with listing designate critical habitat for the species. Section 3(5)(A) of the Act defines critical habitat as (i) the specific areas within the geographical area occupied by the species, at the time it is listed, on which are found those physical or biological features (I) essential to the conservation of the species and (II) which may require special management considerations or protections; and (ii) specific areas outside the geographical area occupied by the species at the time it is listed, upon a determination by the Secretary that such areas are essential for the conservation of the species. Section 4(b)(2) of the Act states that the Secretary must make the designation on the basis of the best scientific data available and after taking into consideration the economic impact, the impact on national security, and any other relevant impacts of specifying any particular area as critical habitat.

Information Requested

We intend that any final action resulting from this proposed rule will be based on the best scientific and commercial data available and be as accurate and as effective as possible. Therefore, we request comments or information from other governmental agencies, Native American Tribes, the scientific community, industry, or any other interested parties concerning this proposed rule. We particularly seek comments concerning:

(1) The species' biology, range, and population trends, including:

(a) Biological or ecological requirements of the species, including habitat requirements for feeding, breeding, and sheltering;

(b) Genetics and taxonomy;

(c) Historical and current range, including distribution patterns and the locations of any additional populations of this species;

(d) Historical and current population levels, and current and projected trends; and

(e) Past and ongoing conservation measures for the species, its habitat, or both.

(2) Threats and conservation actions affecting the species, including:

(a) Factors that may be affecting the continued existence of the species, which may include habitat modification or destruction, overutilization, disease, predation, the inadequacy of existing regulatory mechanisms, or other natural or manmade factors;

(b) Biological, commercial trade, or other relevant data concerning any threats (or lack thereof) to this species; and

(c) Existing regulations or conservation actions that may be addressing threats to this species.

(3) Additional information concerning the historical and current status of this species.

(4) Information to assist us with issuing protective regulations under section 4(d) of the Act (''4(d) rule'') that may be necessary and advisable to provide for the conservation of the White Sands pupfish. In particular, we seek information concerning:

(a) The extent to which we should include any of the Act's section 9 prohibitions in the 4(d) rule;

(b) Whether we should consider any additional or different exceptions from the prohibitions in the 4(d) rule;

(c) Impacts (conservation and economic) associated with implementing the 4(d) rule;

(d) How frequently and in what geographical areas are activities that we propose to regulate under the 4(d) rule (*e.g.,* sale, ''take'') currently occurring;

(e) Whether there are other laws currently in place beyond what we describe in the economic considerations document that regulate the activities or ''take'' prohibited in the proposed 4(d) rule;

(f) Any entities likely to request section 10(a)(1)(A) permits for conducting activities that would involve ''take'' such as capture or handling of the White Sands pupfish;

(g) Data available on the time and economic costs of obtaining section 10(a)(1)(A) permits in accordance with 50 CFR 17.32;

(h) Any entities likely to develop habitat conservation plans and request section 10(a)(1)(B) permits for conducting activities that would involve incidental ''take'' of the White Sands pupfish that we propose to prohibit;

(i) Data available on the time and economic costs of obtaining section 10(a)(1)(B) permits in accordance with 50 CFR 17.32;

(j) Any other entities not addressed in this proposed rule that may be affected by the 4(d) rule; and

(k) Comments and suggestions regarding additional guidance and methods that we could provide or use, respectively, to streamline the implementation of this proposed 4(d) rule.

(5) Specific information related to critical habitat, such as:

(a) The amount and distribution of White Sands pupfish habitat;

(b) Any areas occurring within the range of the species (including areas not covered by the existing integrated natural resources management plans (INRMPs)), in Sierra, Lincoln, and Otero Counties of New Mexico, that should be included in a designation because they (i) are occupied at the time of listing and contain the physical or biological features that are essential to the conservation of the species and that may require special management considerations or protection, or (ii) are unoccupied at the time of listing and are essential for the conservation of the species;

(6) Whether we could improve or modify our approach to identifying critical habitat in any way to provide for greater public participation and understanding, or to better accommodate public concerns and comments.

Please include sufficient information with your submission (such as scientific journal articles or other publications) to allow us to verify any scientific or commercial information you include.

Please note that submissions merely stating support for, or opposition to, the action under consideration without providing supporting information, although noted, do not provide substantial information necessary to support a determination, as section 4(b)(1)(A) of the Act directs that determinations as to whether any species is an endangered or a threatened species must be made solely on the basis of the best scientific and commercial data available, and section 4(b)(2) of the Act directs that the Secretary shall designate critical habitat on the basis of the best scientific data available.

You must submit your comments and materials concerning this proposed rule by one of the methods listed in **ADDRESSES.**

If you submit information via *https://www.regulations.gov,* your entire submission—including any personal identifying information—will be posted on the website. If your submission is made via a hardcopy that includes personal identifying information, you may request at the top of your document that we withhold this information from public review. However, we cannot guarantee that we will be able to do so. We will post all hardcopy submissions on *https://www.regulations.gov.*

Comments and materials we receive, as well as supporting documentation we used in preparing this proposed rule, will be available for public inspection on *https://www.regulations.gov.*

Our final determination may differ from this proposal because we will consider all comments we receive during the comment period as well as any information that may become available after this proposal. Based on the new information we receive, we may conclude that the species is endangered instead of threatened, or we may conclude that the species does not warrant listing as either an endangered or a threatened species. Based on public comment, we may determine there are additional areas that meet the definition of critical habitat and, therefore, we may propose critical habitat in the future. In addition, we may change the parameters of the prohibitions or the exceptions to those prohibitions in the protective regulations issued under section 4(d) of the Act if we conclude it is appropriate in light of comments and new information received. For example, we may expand the prohibitions if we conclude that the protective regulation as a whole, including those additional prohibitions, is necessary and advisable to provide for the conservation of the species. Conversely, we may establish additional or different exceptions to the prohibitions in the final rule if we conclude that the activities would facilitate or are compatible with the conservation and recovery of the species. In our final rule, we will clearly explain our rationale and the basis for our final decision, including why we made changes, if any, that differ from this proposal.

Public Hearing

Section 4(b)(5) of the Act provides for a public hearing on this proposal, if requested. Requests must be received by the date specified in **DATES.** Such requests must be sent to the address shown in **FOR FURTHER INFORMATION CONTACT**. We will schedule a public hearing on this proposal, if requested, and announce the date, time, and place of the hearing, as well as how to obtain reasonable accommodations, in the **Federal Register** and local newspapers at least 15 days before the hearing. We may hold the public hearing in person or virtually via webinar. We will announce any public hearing on our website, in addition to the **Federal Register**. The use of virtual public hearings is consistent with our regulations at title 50 of the Code of Federal Regulations (CFR) at § 424.16(c)(3).

Previous Federal Actions

We identified the White Sands pupfish as a Category 2 candidate on December 30, 1982 (47 FR 58454). Category 2 candidates were defined as species for which we had information that proposed listing was possibly appropriate, but conclusive data on biological vulnerability and threats were not available to support a proposed rule at the time. The species remained so designated in subsequent annual candidate notices of review (CNOR) (50 FR 37958, September 18, 1985; 54 FR 554, January 6, 1989; 56 FR 58804, November 21, 1991; 59 FR 58982, November 15, 1994). In the February 28, 1996, CNOR (61 FR 7596), we discontinued the designation of Category 2 species as candidates; therefore, the White Sands pupfish was no longer a candidate species.

Subsequently, on June 25, 2007, we received a petition dated June 18, 2007, from Forest Guardians (now WildEarth

Guardians) to list 475 species, including the White Sands pupfish, in the Southwestern United States as endangered or threatened species and to designate critical habitat under the Act. On December 16, 2009, we published a partial 90-day finding (74 FR 66866) on 192 species from that petition; in that document, we announced that the petition presented substantial information that the White Sands pupfish may be warranted for listing.

Peer Review

We conducted an SSA and prepared an SSA report for the White Sands pupfish. The SSA report documents the results of our comprehensive biological review of the best scientific and commercial data available regarding the viability of the species, which is then used to support our decision regarding whether a species warrants listing under the Act. In accordance with our joint policy with the National Marine Fisheries Service (NMFS) on peer review that published in the **Federal Register** on July 1, 1994 (59 FR 34270), and our August 22, 2016, memorandum updating and clarifying the role of peer review in listing and recovery actions under the Act (*https://www.fws.gov/sites/default/files/documents/peer-review-policy-directors-memo-2016-08-22.pdf*), we solicited independent scientific review of the information contained in the White Sands pupfish SSA report. We sent the SSA report to eight independent peer reviewers and received four responses. The peer reviews can be found at *https://www.regulations.gov* at Docket No. FWS–R2–ES–2026–1651. In preparing this proposed rule, we incorporated the results of these reviews, as appropriate, into the SSA report, which is the foundation for this proposed rule.

Summary of Peer Reviewer Comments

As discussed in Peer Review, above, we received comments from four peer reviewers on the draft SSA report. We reviewed all comments we received from the peer reviewers for substantive issues and new information regarding the contents of the SSA report. The peer reviewers generally concurred with our methods and conclusions and provided additional information, clarification, and suggestions. Reviewers primarily requested that we make revisions to further explain the rationale for the monitoring methods and models used for our analysis. We addressed all substantive comments, including recommended changes to our analysis or conclusions within the SSA report, in version 1.1 of the SSA report (Service 2026, entire). We provide a brief summary of substantive comments below.

One peer reviewer suggested that there was a need for a taxonomic reassessment given the results from a recently published scientific paper by Black et al. 2024, ''Rapid vertebrate speciation via isolation, bottlenecks, and drift.'' In that paper, the authors concluded that vertebrate speciation can occur rapidly as a result of isolation, genetic bottlenecks, and genetic drift and suggested that there may be two distinct species of pupfish in the Tularosa Basin.

We reviewed the recent paper by Black et al. (2024, entire) that suggests two evolutionary significant units (ESUs) of the White Sands pupfish may actually represent two distinct species, based on their study of genome-wide variation and differentiation among two natural populations and one translocated population. The authors found significant neutral genetic differentiation between the two natural populations; however, they did not detect any signals of natural selection, arguing that the separation of these ESUs occurred due to genetic drift rather than selection. Given the short generation times of pupfish, the potential for genetic drift could lead to rapid differentiation over thousands of generations, allowing for the possibility of speciation in small, isolated populations. Despite these findings, the authors do not provide evidence of adaptive differences or reproductive incompatibilities between the populations—two factors important in confirming speciation. While the study highlights a high genome-wide neutral differentiation, we conclude that there is insufficient evidence to support that speciation has occurred between these populations and will continue to classify them as members of the same taxon. The ''Genetics'' section of the SSA report was updated to include our assessment of the literature.

Another peer reviewer stated that the SSA report needs to provide more details regarding the climate model projections. They emphasized that climate variability and extreme weather in a warmer climate could lead to severe flooding impacts, posing a significant threat to the White Sands pupfish.

We addressed this comment by providing supplemental information in Chapter 5 of the SSA report to include more detail regarding the climate model projections and interpretation of several climate variables, which include air temperature and precipitation. In addition, we have highlighted in the SSA report that extreme precipitation events could lead to flooding that could potentially displace White Sands pupfish, such as in Salt Creek.

Another peer reviewer suggested that we improve our rationale and assumption of the use of N-mixture models (a model effective for analyzing sparse catch data) for evaluating White Sands pupfish monitoring data by clarifying the justification and assumptions used in our conclusion.

We addressed this comment by providing additional information in both Section 3.8.3 and Section 4.1 of the SSA report. We emphasized that, despite long-term monitoring efforts, we only utilized the most recent sampling data from 2017 to 2022 due to the robust sampling protocol and statistical analysis from this period. This approach accounts for instances where many data points result in zeros. Accordingly, using this approach reflects the best available science available and enables us to better estimate the likelihood of detecting fish.

I. Proposed Listing Determination

Background

A thorough review of the taxonomy, life history, and ecology of the White Sands pupfish is presented in the SSA report (Service 2026, pp. 3–20).

The White Sands pupfish is a small fish (less than 50 millimeters (mm) (1.97 inches (in)) in length) in the Cyprinodontidae family (pupfish and killifish) known only from the Tularosa Basin in southern New Mexico. White Sands pupfish are sexually dimorphic (physical characteristics differ between the sexes) with males exhibiting a black band on the caudal (tail) fin and a metallic/iridescent blue on their backs during breeding periods. Females and nonbreeding males are grayish-blue on the sides and olive green on the upper and back portions of the body, with fins a pale yellow to whitish color. Females also possess a ''false eye'' in the dorsal fin (Service 2026, p. 4).

White Sands pupfish are omnivorous, and food selection is dependent on resource availability. Food sources may include algae, diatoms, detritus, chironomids (non-biting midges, bloodworms), diptera (flies), copepods (small aquatic crustaceans), and ostracods (seed shrimp) (Terry 1971, p. 5; Hoover et al. 1999, p. 30).

Currently, the White Sands pupfish only occurs in seven localities in southern New Mexico (Pittenger 2023, p. 1). This includes two native populations at Malpais Spring and Salt Creek, and five replicate (introduced) populations at Lost River, North Mound Spring, Main Mound Spring, South Mound Spring, and Bradford Spring

(Pittenger and Springer 1999, entire; Pittenger 2023, entire). These replicate populations largely occur on White Sands Missile Range (WSMR) and Holloman Air Force Base (HAFB). A small ephemeral portion of one replicate population (approximately 1.8 kilometers (1.12 miles) of Lost River) is located on White Sands National Park; the rest of the population occurs on WSMR and HAFB.

Genetic analyses show that the two native populations, Malpais Spring and Salt Creek, have diverged significantly since the mid-Holocene. Initial estimates of this divergence place it approximately 6,000 years ago, leading to their classification as two evolutionarily significant units (ESUs) in 1998 (Stockwell et al. 1998, pp. 218–220). A more recent study suggests that Malpais Spring and Salt Creek diverged more recently, approximately 4,000–5,000 years ago (Black et al. 2024, p. 2). ESUs reflect populations that are reproductively isolated and constitute an important component of the evolutionary legacy of the species (Waples 1991, p. 11). This supports the practice of maintaining and managing the two native White Sands pupfish populations separately to maintain genetic representation of the species. Of the existing replicate populations, North Mound Spring and South Mound Spring consist of fish from the Malpais Spring ESU while Main Mound Spring, Bradford Spring, and Lost River consist of fish from the Salt Creek ESU.

The White Sands pupfish occurs within a variety of natural and artificial habitats including a laguna (a small brackish lake), wetlands, creeks, and springs (Pittenger 2015, pp. 11–24; WSMR 2015, p. 3–70). White Sands pupfish habitats can contain a diverse variety of substrates, such as detritus, silt, sand, cobble, and gravel (Pittenger 2024, pers. comm.). Vegetation found in White Sands pupfish habitat is similarly diverse, with a variety of algae, aquatic, semi-aquatic and halophytic vegetation. Specifically, vegetation may include saltcedar (*Tamarix ramosissima*), chairmaker's bulrush (*Schoenoplectus americanus*), beaked spike-rush (*Eleocharis rostellata*), saltgrass (*Distichlis spicata var. stricta*), common reed (*Phragmites australis*), spiral ditchgrass (*Ruppia cirrhosa*), alga muskgrass (*Chara* sp.), limewater brookweed (*Samolus ebracteatus*), alkali sacaton (*Sporobolus airoides*), alkali muhly (*Muhlenbergia asperifolia*), mule-fat (*Baccharis salicifolia*), iodinebush (*Allenrolfea occidentalis*), and southern goldenbush (*Isocoma pluriflora*) (Muldavin et al. 2000, p. 64; Allen et al. 2005, entire; Sivinski and Tonne 2011, p. 81; Pittenger 2020, entire).

White Sands pupfish occupy brackish (dissolved salt concentrations between 1,000 and 10,000 milligrams per liter (mg/L)) to saline water (dissolved salt concentrations greater than 10,000 mg/L). White Sands pupfish can occur in waters with a wide range of temperatures, and hourly water temperature readings from –1.9 degrees Celsius (°C) to 38 °C (28.5 degrees Fahrenheit (°F) to 100.4 °F) have been reported in occupied habitats (Pittenger 2015, p. 24). Temperatures above 42.7 °C (108.9 °F) may be lethal to White Sands pupfish (Schoenherr and Feldmeth 1992, p. 50).

Regulatory and Analytical Framework

Regulatory Framework

Section 4 of the Act (16 U.S.C. 1533) and the implementing regulations in title 50 of the CFR set forth the procedures for determining whether a species is an endangered species or a threatened species, issuing protective regulations for threatened species, and designating critical habitat for endangered and threatened species.

The Act defines an ''endangered species'' as a species that is in danger of extinction throughout all or a significant portion of its range and a ''threatened species'' as a species that is likely to become an endangered species within the foreseeable future throughout all or a significant portion of its range. The Act requires that we determine whether any species is an endangered species or a threatened species because of any of the following factors:

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

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

(C) Disease or predation;

(D) The inadequacy of existing regulatory mechanisms; or

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

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

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

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

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

period of time over which we can make reasonably reliable predictions. ''Reliable'' does not mean ''certain''; it means sufficient to provide a reasonable degree of confidence in the prediction, in light of the conservation purposes of the Act.

Analytical Framework

The SSA report documents the results of our comprehensive biological review of the best scientific and commercial data available regarding the viability of the species, including an assessment of the potential threats to the species. The SSA report does not represent our decision on whether the species should be proposed for listing as an endangered or threatened species under the Act. However, it does provide the scientific basis that informs our regulatory decisions, which involve the further application of standards within the Act and our regulations and policies.

To assess White Sands pupfish viability, we used the three conservation biology principles of resiliency, redundancy, and representation (Shaffer and Stein 2000, pp. 306–310). Briefly, resiliency is the ability of the species to withstand environmental and demographic stochasticity (for example, wet or dry, warm or cold years); redundancy is the ability of the species to withstand catastrophic events (for example, droughts, large pollution events); and representation is the ability of the species to adapt to both near-term and long-term changes in its physical and biological environment (for example, climate conditions, pathogens). In general, species viability will increase with increases in resiliency, redundancy, and representation (Smith et al. 2018, p. 306). Using these principles, we identified the species' ecological requirements for survival and reproduction at the individual, population, and species levels, and described the beneficial and risk factors influencing the species' viability.

The SSA process can be categorized into three sequential stages. During the first stage, we evaluated the individual species' life-history needs. The next stage involved an assessment of the historical and current condition of the species' demographics and habitat characteristics, including an explanation of how the species arrived at its current condition. The final stage of the SSA involved making predictions about the species' future condition, including responses to positive and negative environmental and anthropogenic influences. Throughout all of these stages, we used the best scientific and commercial data available to characterize viability as the ability of a species to sustain populations in the wild over time, which we then used to inform our regulatory decision.

The following is a summary of the key results and conclusions from the SSA report; the full SSA report can be found at Docket No. FWS–R2–ES–2026–1651 on *https://www.regulations.gov* and at *https://www.fws.gov/office/new-mexico-ecological-services.*

Summary of Biological Status and Threats

In this discussion, we review the biological condition of the species and its resources, and the threats that influence the species' current and future condition, in order to assess the species' overall viability and the risks to that viability.

Species Needs

For the White Sands pupfish to have sufficient resiliency, redundancy, and representation, individuals need suitable habitat that supports essential life functions at all life stages (see table 1, below). Based upon the best available scientific and commercial information, and acknowledging existing ecological uncertainties, White Sands pupfish individual needs include: (1) suitable water quality, (2) sufficient water quantity, and (3) habitat diversity. These needs are summarized below. For additional information, please see the SSA report (Service 2026, pp. 3–12).

TABLE 1—ECOLOGICAL REQUISITES FOR SURVIVAL AND REPRODUCTIVE SUCCESS OF WHITE SANDS PUPFISH

Life stage	Resources and circumstances needed for individuals to complete each life stage
Spawning Adult	• Water temperatures between 8 and 30 °C (46.4 and 86 °F). • Rocky to silty substrate with topographic diversity. • Shallow water less than 50 centimeters (cm) (19.7 in) deep.
Egg	• Salinities less than 35,000 mg/L. • Topographic diversity with submerged aquatic vegetation, firm substrates, and relatively soft or flocculant substrates to adhere to.
Juvenile/Non-breeding Adults	• Adequate abundance of food (algae, insect, vegetation, etc.). • Shallow to deep water for thermal and hiding cover and feeding.
All	• Hydrologic conditions conducive to survival (sufficient water levels, appropriate water temperature, etc.).

Suitable Water Quality

Like other pupfish in the *Cyprinodon* genus, the White Sands pupfish is able to tolerate a wide range of water quality conditions (Hoagstrom and Brooks 1999, p. 5). However, temperature extremes, extremely low dissolved oxygen, and salinity extremes can all result in fish mortality.

For instance, high salinities (>35,000 mg/L) have been found to affect larval and egg development in desert pupfish and Pecos pupfish (Kinne and Kinne 1962, p. 250; Hoagstrom and Brooks 1999, p. 21), suggesting a possible upper limit to salinity tolerance. Maximum salinity levels affecting White Sands pupfish development or survival are unknown. However, given that salinities higher than 35,000 mg/L were found to retard egg and larval development in closely related species, we assume salinities in excess of 35,000 mg/L would also affect White Sands pupfish.

Studies examining thermal tolerance of other pupfish have found thermal tolerance to range from below 0 °C to 45 °C (32 °F to 113 °F), although data collected in studies of desert pupfish (*Cyprinodon macularius*) found that temperatures above 42.7 °C (108.9 °F) may be lethal (Schoenherr and Feldmeth 1992, p. 50). Temperature may also influence egg development and reproduction (Shrode and Gerking 1977, p. 8), which is the most vulnerable stage in the *Cyprinodon* genus (Kodric-Brown 1983, p. 135). Another closely related species, the Amargosa pupfish (*Cyprinodon nevadensis*), was found to produce lower quality eggs (small, fragile eggs lacking a yolk) at temperatures in excess of 32 °C (89.6 °F) and increased mortality of adult pupfish at temperatures greater than 38 °C (100.4 °F) (Shrode and Gerking 1977, p. 8). Therefore, although specific data for White Sands pupfish are unavailable, the available evidence from related species suggests that temperatures in

excess of 42.7 °C (108.9 °F) would also negatively affect White Sands pupfish.

Based on studies of White Sands pupfish and other related species, habitats with optimal water quality conditions (temperatures between 8 °C (46.4 °F) and 30 °C (86 °F) and no known water quality impairments) are expected to support pupfish with higher body conditions, higher fecundity rates, and higher population densities (Kinne and Kinne 1962, entire; McMahon and Tash 1988, p. 1879; Hoover et al. 1999, pp. 28–29).

Pupfish, including the White Sands pupfish, exhibit a wide tolerance for varied dissolved oxygen levels. White Sands pupfish have been observed in environments with dissolved oxygen levels as low as 1.4–1.5 mg/L; however, their population sizes in these conditions are considered low (Carman 2004, pp. 44–48; Carman 2005, pp. 1–3, 34–38). Although a specific minimum tolerance level for the White Sands pupfish is not established, the desert pupfish, a close relative, has a minimum tolerance of 0.88 mg/L, suggesting that the White Sands pupfish may also survive in low dissolved oxygen conditions (Ostrand and Wilde 2001, p. 745). Based on habitats occupied by White Sands pupfish, the ideal dissolved oxygen level for White Sands pupfish is greater than 4 mg/L (Pittenger 2010, p. 27).

Sufficient Water Quantity

White Sands pupfish depend on water to complete all stages of their lifecycle. While White Sands pupfish can survive in very shallow water, they need deeper water to provide thermal refugia during the winter and summer, and sufficient water quantity throughout the year for breeding and adult survival. Reaches or areas that have water year-round, with no recorded events of drying or observed significant reductions in water volume or discharge, have a higher probability of persistence than reaches or areas that experience periodic drying or low-flow events (Service 2026, p. 35). Mortality of White Sands pupfish from stream drying has been documented in portions of Salt Creek (Pittenger et al. 2019, pp. 26–27, 36).

Habitat Diversity

White Sands pupfish need access to heterogeneous depths of water for breeding, sheltering, and feeding. Both reproductive-age and juvenile White Sands pupfish use habitats less than 50 cm (19.7 in) deep (Barlow 1961, p. 349; Hoover et al. 1999, pp. 24, 28; Pittenger 2015, p. iii). White Sands pupfish also seek refuge from avian predators, high summer temperatures, and cold winter temperatures in deeper water (Barlow 1961, p. 353; Pittenger 2015, p. 35). Therefore, we find that the presence of heterogeneous depths result in more resilient White Sands pupfish populations by supplying breeding habitat, protection from predators, and thermal refuge.

Reproductive success of male pupfish is driven by available breeding substrate for breeding territories, topographic diversity, and minimal vegetation established on sites (Barlow 1961, p. 358; Echelle 1973, p. 70; Kodric-Brown 1977, p. 751; Leiser and Itzkowitz 2003, p. 119). White Sands pupfish spawning occurs on males' territories that have suitable substrate and in shallow water habitats that are less than 50 cm (19.7 in) in depth (Hoover et al. 1999, p. 28). Based on monitoring observations, White Sands pupfish will use substrate types that are available for spawning, including submerged aquatic vegetation (*e.g.,* the macroalgae *Chara vulgaris*), firm substrates, and relatively soft or loosely clumped substrates (Pittenger 2024, pers. comm.).

Population-Level Needs

In addition to these individual-level needs, White Sands pupfish require sufficiently large pupfish abundances such that the population can withstand environmental and demographic fluctuations. Therefore, sufficient reproduction and recruitment is needed to maintain White Sands pupfish within each population. Lastly, an adequate extent of suitable habitat should be present to support a stable population of pupfish, allow for a variety of habitat features, and provide refuge during stochastic events within a population.

Species-Level Needs

At the species level, the White Sands pupfish requires demographically, physically, and genetically healthy populations across a diversity of environmental conditions to ensure resiliency across the range. These would consist of self-sustaining populations that are demographically, genetically, and physiologically robust and have sufficient suitable habitat. To ensure sufficient redundancy for the species, the White Sands pupfish needs multiple self-sustaining populations, distributed across the range of the species, to guard against population losses and losses in species' adaptive capacity. Adequate species representation requires the maintenance of both adaptive capacity and evolutionary processes. This involves maintaining populations across the breadth of behavioral, physiological, ecological, and environmental diversity, including the maintenance of both ESUs.

Threats (Stressors, Risk Factors, Etc.)

In this discussion, we review the primary threats that influence the species' current and future condition, in order to assess the species' overall viability and the risks to that viability.

We analyzed several potential threats in the SSA report and determined the primary stressors affecting the White Sands pupfish's viability were extreme flooding events, increased drying, increased temperatures, and saltcedar and aquatic emergent vegetation. Other threats we analyzed included water use and management, non-native aquatic organisms, military operations, disease, and water quality; however, these stressors were not found to be the primary drivers of White Sands pupfish viability and are not discussed further here. For a full description of all threats we considered, see the SSA report (Service 2026, pp. 21–25).

Extreme Flooding Events, Increased Drying, and Increased Temperatures

The Southwestern United States is extremely likely to experience increased drought and higher average temperatures (Sheffield and Wood 2008, p. 101). Air temperatures across New Mexico, including in the Tularosa Basin, have increased by more than 1–2 °C (2 °F) between 1970 and 2020, and temperatures are expected to continue to rise, at the same rate or higher, into the future (Dunbar et al. 2022, pp. 4–5, 11). This is likely to result in higher high temperatures, higher overnight low temperatures, and higher average temperatures (Brown et al. 2008, pp. 1, 10; Hayhoe et al. 2018, pp. 86–88).

In terms of precipitation, broadly speaking, wet areas are expected to get wetter and experience more intense precipitation events, while dry areas are expected to get drier and experience more intense drought events (Garfin et al. 2014, p. 466; Garfin et al. 2018, pp. 1109–1110). In addition, as temperatures rise, the magnitude of future storms may lead to extreme precipitation events and increased flooding. However, extreme precipitation events are difficult to simulate (Dunbar et al. 2022, p. 15). Nevertheless, intense precipitation and storm events are projected to overall increase in New Mexico, leading to an increased risk of flooding (Dunbar et al. 2022, pp. 119–120).

Potential environmental changes that are likely to affect water resources include increased air and water temperatures, evaporation, evapotranspiration, drought, earlier

snowmelt runoff, and reduced or increased precipitation (Llewellyn et al. 2021, p. 98). Recent models show significant changes in temperature and rainfall patterns in this region, especially under scenarios where greenhouse gas emissions remain at medium to high levels (Marvel et al. 2021, pp. 4–19). These models suggest that there will be significant changes in the timing and intensity of rainfall throughout the year.

A main uncertainty is the resulting changes to surface and ground water flow, both of which support habitat for the White Sands pupfish. We examined the potential consequences to White Sands pupfish and their habitats that arise from changes in environmental conditions, such as changes to habitats or conditions that exceed the species' physiological tolerances (*e.g.,* salinity and temperature tolerances). Increasing temperature results in decreased streamflow and increased evapotranspiration, which, in turn, result in concentrated levels of salinity. Increased temperatures and salinity levels can influence White Sands pupfish distribution and habitat use. A decrease in precipitation with an increase in evapotranspiration can lead to stream drying, resulting in a reduction in available habitat for spawning or nursery habitat, leading to reduced reproduction and survival. The lowest reach of Salt Creek is mostly intermittent, has experienced drying in the majority of the reach, and has high salinity levels. Because of this, this reach has poor habitat condition. Additionally, some of the replicate populations at Salt Creek (Bradford Spring and the upper and lower reaches of Lost River) are also experiencing drying and thus have poor habitat condition. In addition, the recent monitoring report for White Sands pupfish provided evidence that abundance is potentially influenced by the frequency of flood flow and that floods displace White Sands pupfish into lower reaches (Pittenger 2024, p. 22).

Saltcedar and Aquatic Emergent Vegetation

Dense emergent aquatic vegetation can reduce the quality and extent of White Sands pupfish habitat by altering habitat use, reducing diurnal warming, reducing food availability, and restricting visual cues needed for breeding (Pittenger et al. 2018, pp. 242–243).

Occupancy and abundance of White Sands pupfish are influenced by saltcedar presence. Dense saltcedar stands contribute to lowered water temperatures from increased shading of water and increased water loss as a result of increased uptake via roots and increased evapotranspiration (Solis et al. 2024, pp. 1–2). Saltcedar can not only indirectly increase salt concentrations within nearby water bodies by reducing water levels, but also directly increase them by extruding salt from leaves (Service 2011, p. 9). At Ash Meadows National Wildlife Refuge, Amargosa pupfish density increased following saltcedar removal, as dense saltcedar heavily shaded riparian habitat and reduced the availability of algae, an important pupfish food resource (Kennedy et al. 2005, p. 2080). Given these mechanisms and the ecological similarities between the species, the presence of saltcedar is expected to similarly reduce habitat quality for White Sands pupfish, leading to lower population densities and less favorable environmental conditions. Saltcedar is currently present at both Lost River and Bradford Spring replicate populations, although it is being managed at White Sands pupfish sites.

Conservation Efforts and Regulatory Mechanisms

The White Sands pupfish has been listed as a threatened species by the State of New Mexico since 1975. In 1990, the New Mexico Department of Game and Fish (now the New Mexico Department of Wildlife) developed a conservation plan (The White Sands Pupfish Conservation Plan) as a cooperative effort with the Department of the Army and the Service to identify actions that could be implemented on WSMR and HAFB to improve the security of the species (Propst 1990, entire). The recommendations from this conservation plan included forming a White Sands Pupfish Conservation Team and the establishment of replicate populations (Propst 1990, pp. 11–15). The White Sands Conservation Plan was revised in 1994 and again in 2015 (Propst and Pittenger 1994, entire; Pittenger 2015, entire).

There are two established replicate populations for Malpais Spring (North Mound Spring and South Mound Spring) and three established replicate populations for Salt Creek (Main Mound Spring, Lost River, and Bradford Spring). Because these replicate populations have been established in areas that have natural habitat that supports the White Sands pupfish, they are only being managed by periodic vegetation control and additional translocations of White Sands pupfish from the native populations to ensure genetic diversity is maintained. Because natural habitat is present at these sites, the replicate populations are intended to be self-sustaining (Pittenger 2015, p. 38) and thus are effective in-situ conservation efforts. Similar to populations that are maintained in hatcheries, the main purpose of the replicate populations is to add redundancy to the native populations by serving as a source of fish for stocking into native populations in the event of stochastic or catastrophic events that may reduce or eliminate native populations.

In 1994, the New Mexico Department of Wildlife, the Service, WSMR, HAFB, and White Sands National Park (formerly White Sands National Monument) signed a cooperative agreement to protect and maintain viable populations of White Sands pupfish within its entire range (White Sands Pupfish Conservation Team (WSPT) 1994, entire). This agreement was updated most recently in 2020 and remains in effect until 2029, at which point it can be updated and re-signed (WSPT 2020, entire). This agreement has been continuously in effect for the 32 years since its original signing. The signatories agreed to participate on the White Sands Pupfish Conservation Team, to implement and maintain the White Sands Pupfish Conservation Plan, and to fulfill their respective roles and responsibilities. This includes protecting and managing White Sands pupfish habitats on the WSMR, HAFB, and White Sands National Park, reviewing any activities that might affect the White Sands pupfish or its habitat, providing logistical and financial resources to carry out the outlined responsibilities, and ensuring that monitoring continues.

In addition, the cooperative agreement delineated areas where certain installation activities are prohibited; identified and defined specific area types covered under the agreement (essential habitat, limited-use habitat, and areas of concern); and provided specific ongoing protections as follows (WSPT 2020, pp. 2–3):

(1) Essential habitat is aquatic habitat that is occupied by White Sands pupfish on a perennial or intermittent basis. It is protected from adverse anthropogenic disturbances to ensure survival of the species. All non-emergency vehicular traffic is restricted within this habitat, with the exception of existing improved and unimproved roads. Likewise, all non-emergency activities are restricted within this habitat, unless the responsible and relevant official is consulted. In the case of emergency activities (such as chemical spills, debris recovery from military activities, or carrion removal), New Mexico

Department of Wildlife and the Service will be notified and conferred with, as appropriate. For detailed descriptions of the White Sands pupfish essential habitat refer to the cooperative agreement (WSPT 2020, pp. 2–3).

(2) Limited-use areas are lands adjacent to essential habitat where activities are managed to ensure that degradation of essential habitat does not occur through direct or indirect effects such as contaminant runoff and excessive soil erosion. The Service and New Mexico Department of Wildlife coordinate, as appropriate, to avoid or minimize degradation of essential habitat due to activities on limited-use areas.

(3) Areas of concern are watersheds within the topographic drainage basin of Salt Creek, Malpais Spring, Malone Draw-Lost River, Bradford Spring, and Mound Springs complex. Activities within these areas are reviewed based on their cumulative impacts on White Sands pupfish habitats.

The most recent White Sands Pupfish Conservation Plan also outlines conservation goals, objectives, and actions, and describes an implementation schedule of these conservation actions (Pittenger 2015, entire). These actions included the establishment of additional replicate populations (including North, South, and Main Mound Springs) and implementing improved monitoring, which have successfully been accomplished in the subsequent years (Pittenger 2015, p. 74). The White Sands Pupfish Conservation Plan is ongoing and is revised as needed.

The White Sands Pupfish Conservation Plan aims to enhance the conservation status of the White Sands pupfish through several key initiatives. It includes ongoing reviews of installation activities to protect essential habitats from military operations, the development of restoration alternatives for spring-supported wetlands, and measures to reduce the risk of land-based chemical spills that could adversely affect pupfish habitats. The plan emphasizes conservation-focused research to improve understanding of the pupfish's life history and habitat dynamics, enabling informed decision-making for its management. Overall, the White Sands Pupfish Conservation Plan seeks to significantly contribute to the protection and recovery of the White Sands pupfish. The White Sands Pupfish Conservation Plan has been successful in meeting these goals, particularly through the establishment of replicate populations which provide redundancy for the species. Despite the success of the White Sands Pupfish Conservation Plan and the cooperative agreement, the White Sands pupfish faces large-scale threats that cannot be fully or directly addressed by such a plan. Extreme flooding, increasing drying, and increased temperatures are anticipated to affect all populations of White Sands pupfish, including replicate populations. Overall, the Southwestern United States is thought to be extremely sensitive to increased drought and higher average temperatures, and there is an expectation that intense precipitation and storm events will increase in New Mexico.

A White Sands pupfish monitoring program was established in 1995 to identify factors affecting population persistence, abundance, and distribution, characterize population dynamics, and identify refugia habitats (Pittenger 1995, p. 1; Pittenger and Springer 1996, p. 3). The primary metric used between 1995 and 2014 was raw catch per unit effort, where catch is the total number of pupfish in a minnow trap and effort is the number of hours the trap was in the water. A population estimate model was then developed that considered capture probabilities of individuals. Although there is no current range-wide population estimate, abundance estimates are available for the native populations of Malpais Spring and Salt Creek and two replicate populations (North Mound Spring and Main Mound Spring) for three different years ranging from 2017 to 2023 (Service 2026, pp. 76, 79).

Cumulative Effects

By using the SSA framework to guide our analysis of the scientific information documented in the SSA report, we have analyzed the cumulative effects of identified threats and conservation actions on the species. To assess the current and future condition of the species, we evaluate the effects of all the relevant factors that may be influencing the species, including threats and conservation efforts. Because the SSA framework considers not just the presence of the factors, but to what degree they collectively influence risk to the entire species, our assessment integrates the cumulative effects of the factors and replaces a standalone cumulative-effects analysis.

Current Condition

For a full description of our analysis of current condition, please see the SSA report (Service 2026, pp. 29–47). For our analysis of the current condition of the White Sands pupfish, we delineated each native population into either four areas (for Malpais Spring) or four reaches (for Salt Creek) that we refer to as analysis units. The analysis units are defined using sections that have been identified in previous monitoring efforts and tend to have similar hydrologic conditions, which allowed us to incorporate the fine-scale data available from ongoing monitoring, as well as address spatial heterogeneity in habitat quality within each population (Pittenger 2022, p. 5; Pittenger 2023, p. 4). The four area analysis units for Malpais Spring are Area I, Area, J, Area K, and Area L. The four reach analysis units for Salt Creek are Reach A–B, Reach C–D, Reach E–F, and Reach G–H. Additionally, we analyzed replicate populations independently and used that information to inform the redundancy of the native populations (Service 2026, appendix C).

We used an expert panel of members from the White Sands Pupfish Conservation Team, including members from the Service, the New Mexico Department of Wildlife, the National Park Service (NPS), and DoW, to develop condition categories and associated probabilities of persistence (Service 2026, pp. 32–33). We then used three habitat metrics (water quality, water depth diversity, and water permanence) and three population metrics (abundance, extent of occurrence, and secure replicate populations) to describe the current resiliency of the White Sands pupfish at the area/reach level. An area/reach that is assessed to be in high condition generally has a low risk of extirpation, with adequate water quality, high water depth diversity, stable water levels over time, abundances generally greater than 2,500 fish, occupies multiple sites in the area/reach, and contains secure replicates. An area/reach that is assessed to be in low condition generally has a high risk of extirpation, with known water quality issues, a lack of water depth diversity, prevalent low flows or drying events, abundances generally less than 500 fish, a low extent of occurrence, and no secure replicate populations. Moderate areas/reaches fall between these two.

White Sands pupfish experience habitat contraction during periods of drying, relying on areas with deeper and cooler water, or moving closer to the spring source where water is more reliable. However, movement upstream from the lower reaches of Salt Creek is not possible due to the presence of a headcut (vertical drop in a stream bed) waterfall below the upper two reaches.

Table 2, below, summarizes the current resiliency of each area/reach of the two native populations. In Malpais Spring, the areas closest to the spring

source (Areas I and J) currently maintain high resiliency due to optimal water quality and permanence, heterogeneity of water depths, and a large extent of occurrence. The areas further from the spring (Areas K and L) are moderately resilient due to increased fluctuation in water temperature and more homogeneous water depths, with the furthest area downstream (Area L) experiencing occasional drying. Replicate populations were assessed independently and are considered to add redundancy to the native populations in the event of a stochastic or catastrophic event impacting a native population, rather than as independent populations. Malpais Spring has two replicate populations that have a stable water source, heterogeneous habitat, and high abundance of fish, which contribute to the overall resiliency of this population because they can be used to repopulate the native populations should a catastrophic event occur. Therefore, these replicate populations currently support the native population at Malpais Spring and help mitigate the risk of population loss due to stochastic and catastrophic events. Overall, the population at Malpais Spring is currently highly resilient to stochastic events.

TABLE 2—CURRENT RESILIENCY OF WHITE SANDS PUPFISH NATIVE POPULATIONS

Population	Area/reach	Current condition
Malpais Spring.	I	High.
Malpais Spring.	J	High.
Malpais Spring.	K	Moderate.
Malpais Spring.	L	Moderate.
Malpais Spring.	Overall	High.
Salt Creek	A–B	High.
Salt Creek	C–D	Moderate.
Salt Creek	E–F	Low.
Salt Creek	G–H	Low.
Salt Creek	Overall	Moderate.

In Salt Creek, similar to Malpais Spring, the upper reach (Reach A–B) has high resiliency due to optimal water quality and water permanence, moderately heterogeneous depths, and a relatively high abundance and extent of occurrence of White Sands pupfish. The next reach downstream (Reach C–D) supports moderate resiliency due to moderate water quality and depth diversity, moderate extent of occurrence, and low estimated abundance. The lower reaches (Reaches E–F and G–H) have low resiliency due to low water quality, occasional drying, and a more restricted extent of occurrence. Salt Creek has two replicate populations with variable water sources (perennial or some drying has occurred), heterogeneous habitat, and moderate abundance of fish, and one replicate population with low poor habitat conditions and low abundance of fish. Although the habitat condition of Salt Creek's replicate population is lower quality, these replicate populations do still provide redundancy to support the native population and help mitigate the risk of population loss due to stochastic and catastrophic events. Overall, the Salt Creek population is currently moderately resilient to stochastics events.

Currently, the White Sands pupfish has limited redundancy because it is a narrow endemic with only two native populations, and current redundancy has not been reduced from known historical levels. Additional redundancy over a large geographic area is not possible due to limited connectivity and lack of other water bodies. However, in the event of a catastrophic event affecting one or both native populations such as drought, fish from a replicate population could be reintroduced to re-establish the population. Fish from a replicate population have not been used to re-establish a native population to date, but they have been used to supplement the Main Mound Spring replicate population in 2022 (Pittenger 2023, p. 1).

The White Sands pupfish maintains sufficient representation in the form of two ESUs (genetic lineages) and the ability to withstand a wide variety of ecological conditions. Each ESU consists of one native population and two to three replicate populations. This genetic diversity between the two ESUs allows for increased adaptive capacity in the face of future change. Ensuring persistence of each native population is therefore important to ensure no loss of representation. White Sands pupfish, similar to other species of *Cyprinodon,* have some of the widest temperature, salinity, and dissolved oxygen tolerances, making them well-suited to arid climates and providing some adaptive capacity. Overall, White Sands pupfish have been shown to have some ability to adapt to different environmental settings, as demonstrated in the morphological differences they exhibit when exposed to varying salinity levels (Collyer et al. 2011, p. 1).

Despite being restricted to two native populations, the White Sands pupfish is currently maintaining moderate to high resiliency to stochastic events, some redundancy from replicate populations, and some representation in the form of two ESUs (genetic lineages) and the ability to adapt to a wide range of water and habitat conditions. Additionally, the conservation efforts in place for this species ensure the protection and management of the species.

Future Conditions

For a full description of our analysis of future conditions, see the SSA report (Service 2026, pp. 48–61). Using the same analysis units described above, we then assessed future conditions of the White Sands pupfish. We developed two future scenarios at three time steps (2025–2049, 2050–2074, and 2075–2099) to project how the viability of the White Sands pupfish may change in the future. These timeframes were chosen based upon available projections (U.S. Geological Survey (USGS) 2024, unpaginated) and our ability to determine the species' response to those changes. We used two SSP greenhouse gas emission scenarios (SSP2–4.5 and SSP5–8.5) to assess the effects on species' resiliency, redundancy, and representation, and how those changes affect the overall viability of White Sands pupfish.

Scenario 1 uses the SSP2–4.5 greenhouse gas emission scenario in which carbon dioxide (CO_2) emissions continue to increase during the first half of the 21st century and then stabilize and decline from 2050 to 2100. Under SSP2–4.5, warming is expected to increase, along with the frequency and severity of extreme weather events, such as flooding and drought. Within the Tularosa Basin, surface temperatures are likely to be 5.4 °C (9.8 °F) warmer by 2099 compared to the 1981–2010 mean of 14.6 °C (58.2 °F) (Service 2026, p. 81). Additionally, total winter and spring precipitation is anticipated to decrease by 12.4 percent by 2099, compared to the 1981–2010 mean of 7.6 cm (3.01 in) (Service 2026, p. 81). In this scenario, future annual air temperature increases, and annual precipitation decreases throughout the Tularosa Basin (USGS 2024, unpaginated; Service 2026, p. 81).

Scenario 2 uses the SSP5–8.5 emissions scenario, where CO_2 emissions continue at a higher rate than the SSP2–4.5 scenario (Service 2026, p. 51). The SSP5–8.5 scenario projects significant increases in the frequency and severity of extreme weather events, such as drought and floods. Within the Tularosa Basin, surface temperatures are likely to be 5.7 °C (10.2 °F) warmer by 2099 compared to the 1981–2010 mean of 14.6 °C (58.2 °F) (Service 2026, p. 81). Additionally, total winter and spring precipitation is anticipated to decrease

by 24.5 percent by 2099, compared to the 1981–2010 mean of 7.6 cm (3.01 in) (Service 2026, p. 81).

Using projections for stream temperature, precipitation, and evaporative deficit (a measure of aridity that uses the difference between potential evapotranspiration and actual evapotranspiration) under these two scenarios, we then projected the potential range of outcomes to White Sands pupfish. Under both future scenarios, mean annual air temperature is projected to increase through 2099 with a decrease in winter and spring precipitation (including snow) of 12.4 to 24.5 percent through 2099. Decreases in soil moisture, earlier snowmelt runoff timing, and shorter snowmelt runoff duration are virtually certain to occur, as well as increases in seasonal evaporation patterns (Dunbar et al. 2022 pp. 17–18, 120). We find that intermittent reaches will experience earlier and longer drying periods (*i.e.,* lower reaches of Salt Creek) and the extent of habitat may become contracted during drier periods (*i.e.,* Malpais Spring). The extent of increased soil drying is projected to be higher under scenario 2 than scenario 1. Future conditions of White Sands pupfish populations are projected to be similar across all time steps and under both scenarios, with overall population resiliency anticipated to decline within both populations (see tables 3 and 4, below).

TABLE 3—FUTURE PROJECTED CONDITIONS OF WHITE SANDS PUPFISH NATIVE POPULATIONS UNDER SCENARIO 1

Population	Area/reach	Current condition	Scenario 1: 2025–2049	Scenario 1: 2050–2074	Scenario 1: 2075–2099
Malpais Spring	I	High	High	High	High.
Malpais Spring	J	High	High	Moderate	Moderate.
Malpais Spring	K	Moderate	Moderate	Moderate	Moderate.
Malpais Spring	L	Moderate	Moderate	Moderate	Moderate.
Malpais Spring	Overall	High	Moderate	Moderate	Moderate.
Salt Creek	A–B	High	Moderate	Moderate	Moderate.
Salt Creek	C–D	Moderate	Low	Low	Low.
Salt Creek	E–F	Low	Low	Low	Low.
Salt Creek	G–H	Low	Low	Low	Low.
Salt Creek	Overall	Moderate	Low	Low	Low.

TABLE 4—FUTURE PROJECTED CONDITIONS OF WHITE SANDS PUPFISH NATIVE POPULATIONS UNDER SCENARIO 2

Population	Area/reach	Current condition	Scenario 2: 2025–2049	Scenario 2: 2050–2074	Scenario 2: 2075–2099
Malpais Spring	I	High	High	High	High.
Malpais Spring	J	High	Moderate	Moderate	Moderate.
Malpais Spring	K	Moderate	Moderate	Moderate	Moderate.
Malpais Spring	L	Moderate	Moderate	Moderate	Moderate.
Malpais Spring	Overall	High	Moderate	Moderate	Moderate.
Salt Creek	A–B	High	Moderate	Moderate	Moderate.
Salt Creek	C–D	Moderate	Low	Low	Low.
Salt Creek	E–F	Low	Low	Low	Low.
Salt Creek	G–H	Low	Low	Low	Low.
Salt Creek	Overall	Moderate	Low	Low	Low.

Overall, Malpais Spring is projected to decline from high to moderate resiliency under both future scenarios due to increased drying of the lower areas and reduced water depths, leading to habitat contractions, decreased hiding cover, and increased water temperatures. Under scenario 1, Area I, the uppermost reach, is anticipated to remain in high condition because it is directly downstream from a spring, which provides a stable source of water in terms of water quantity and water quality (*i.e.,* temperature). The most severe impacts are anticipated to the lower reaches of Malpais Springs and to areas that have more homogenous depths in later time steps because habitat contraction will reduce water depths, further increase the proportion of shallow depths and likely decrease the difference between the maximum depth and minimum depth. An increase in shallower depths could lead to increased temperatures as well as increased avian predation since White Sands pupfish use deeper water to hide. Additionally, we expect that the frequency of hot water temperatures will increase in areas where water temperatures already exceed 35 °C (95 °F), such as Area L. In the second and third timesteps (2050–2099), we anticipate that we would see more homogenous depths in Area J and Area K and water temperatures are anticipated to remain between 30 °C (86 °F) and 35 °C (95 °F).

Under scenario 2, negative effects are expected to affect the lower reaches of Malpais Spring; the most severe impacts are anticipated in areas that have somewhat heterogeneous depths. This is because habitat contraction will reduce water depths, further increasing the proportion of shallow depths and decreasing depth heterogeneity. An increase in shallower depths could lead to increased temperatures. Additionally, we expect that the frequency of hot water temperatures will increase in the lower reaches where water temperatures already exceed 30 °C (86 °F). Resiliency is expected to remain at elevated risk from 2074 to 2099, but not further degrade after 2074, as the upper portions have a reliable groundwater source and vegetation that minimizes the evaporation rate and mitigates increased temperatures. However, these upper portions are small, comprising only 9.5 percent (37.3 acres; scenario 2) to 28 percent (77.3 acres; scenario 1) of the current wetted area at Malpais Spring. Because these areas are so small, any impacts to the upper portions by stochastic or catastrophic events such as extreme storm events or extreme drying

could eliminate the species from Malpais Spring entirely.

Salt Creek is projected to decline from moderate to low resiliency at every time step and under both scenarios due to severe impacts to the lower reaches from long-term drought; however, the most severe impacts are anticipated in the lower reaches. At each time step in scenario 1, one analysis unit (Reach A–B) is projected to be in moderate condition and analysis units (Reaches C–D, E–F, G–H) are projected to be in low condition, where one analysis unit (Reach C–D) declines in overall condition from moderate to low condition from current condition. At each time step in scenario 2, Reach A–B is projected to decline from high to moderate condition, and Reach C–D is projected to decline from moderate to low condition. Reach G–H remains in low condition. The reduction in precipitation and increased evapotranspiration is projected to result in increased drying and shallower water depths, leading to habitat contractions, increased temperatures, and a reduction in hiding cover and thermal refugia. Additionally, Salt Creek is connected to an active channel and, therefore, subject to catastrophic flooding. Fish pushed downstream in floods are unable to move upstream towards more stable water during times of drying due to the presence of a headcut waterfall below the upper two reaches and, therefore, remain trapped in reaches more subject to drying.

Replicate populations were assessed independently and are considered to add redundancy to the native populations in the event of a stochastic or catastrophic event impacting a native population, rather than as independent populations. These populations are needed to mitigate catastrophic events, such as drought, that may occur within the native population of Malpais Spring, which becomes increasingly at risk of extirpation into the future. Both of the replicate populations for Malpais Spring are expected to continue to have a stable water source, heterogeneous habitat, and high abundance of fish. Therefore, these replicate populations currently support the native population at Malpais Spring and will help mitigate the future risk of population loss due to stochastic and catastrophic events.

For Salt Creek, all three replicate populations will experience increased drying and decreased heterogeneous water depths. These declines in habitat suitability of Salt Creek's replicate population will limit their ability to serve as refugia populations and result in an overall decline in species redundancy and representation.

Under both scenarios, the White Sands pupfish will experience reduced resiliency, redundancy, and representation across its range. Many of the analysis units within the two native populations are projected to have reduced water quantity, water quality, and depth heterogeneity conditions that would significantly impact these populations. These declines in habitat condition are likely to reduce the survival and fecundity of individuals due to reductions in available habitat and increases in salinity and water temperature. As a result of these changes, the two native populations are more vulnerable to stochastic and catastrophic events. Although the two replicate populations for Malpais Spring will provide continued redundancy for the native population, the native population at Malpais Spring is projected to decline in resiliency to some degree in most areas, with the exception of the one area (Area I) at the spring source. Salt Creek is at risk from catastrophic flooding which would flush fish downstream below a headcut waterfall, preventing movement back upstream into higher quality habitats. These lower reaches occasionally dry and, therefore, isolated White Sands pupfish within these lower reaches of Salt Creek may be exposed to desiccation and lethal stream temperatures. The replicate populations at Salt Creek will experience declines in habitat suitability and thus will have reduced capacity to provide redundancy to mitigate the impacts of catastrophic events at the native population of Salt Creek.

In summary, White Sands pupfish will be impacted by increased air temperature, decreased winter and spring precipitation, and increased evapotranspiration. These changes will likely increase water temperatures and the seasonal drying of reaches that are further from groundwater or spring discharge. In Salt Creek, this is particularly concerning because the two reaches farthest from the spring, along with part of a third reach that is likely to seasonally dry up, are disconnected from the stable perennial reaches by a headcut waterfall, which prevents fish from moving upstream into habitats with a more stable water supply.

The native populations of White Sands pupfish have very limited redundancy. The replicate populations provide some level of mitigation of risk; however, the decline in condition of replicate populations in Salt Creek may limit their ability to serve as refugia populations and would result in an overall decline in species redundancy because the native populations may not be able to be reestablished after catastrophic events, such as flooding. Because the species is projected to maintain populations in both Malpais Spring and Salt Creek into the future, genetic diversity will continue to exist among the two ESUs. Given the current cooperative agreement, the White Sands Pupfish Conservation Team will continue to implement measures that help maintain resiliency of each of the native populations, to the extent possible. This, in addition to the White Sands Conservation Team managing the replicate populations, increases the likelihood some level of genetic diversity will be maintained among the two ESUs. However, the decline in resiliency of the native populations and some of the replicate populations will potentially limit their adaptive capacity into the future. Furthermore, all populations, both native and replicate, are vulnerable to catastrophic events, particularly large-scale drought.

Determination of Status Background

Section 4 of the Act (16 U.S.C. 1533) and our regulations at 50 CFR part 424 set forth the procedures for determining whether a species meets the definition of an endangered species or a threatened species. The Act requires that we determine whether a species meets the definition of an endangered species or a threatened species because of any of the following factors: (A) The present or threatened destruction, modification, or curtailment of its habitat or range; (B) overutilization for commercial, recreational, scientific, or educational purposes; (C) disease or predation; (D) the inadequacy of existing regulatory mechanisms; or (E) other natural or manmade factors affecting its continued existence. We consider these five factors and the species' responses to these factors when making these determinations.

Section 3 of the Act defines endangered species and threatened species. An endangered species is any species which is in danger of extinction throughout all or a significant portion of its range, and a threatened species is any species which is likely to become an endangered species within the foreseeable future throughout all or a significant portion of its range. Both definitions include not only the phrase ''throughout all,'' but also the phrase ''or a significant portion of its range.'' Thus, there are ultimately four bases for listing a species under the Act (in danger of extinction throughout all of its range, in danger of extinction throughout a significant portion of its range, likely to become an endangered species within the foreseeable future throughout all of

its range, or likely to become an endangered species within the foreseeable future throughout a significant portion of its range). These four bases are made up of two classifications (*i.e.,* endangered or threatened) and two components (*i.e.,* throughout all of its range or throughout a significant portion of its range).

Beginning in 2001, a number of judicial opinions addressed our interpretation of the phrase ''or a significant portion of its range'' (the SPR phrase) in the statutory definitions of endangered species and threatened species. In *Defenders of Wildlife* v. *Norton,* 258 F.3d 1136 (9th Cir. 2001) regarding the flat-tailed horned lizard, the court held that the interpretation of the SPR phrase that we had applied in analyzing the status of the flat-tailed horned lizard was unacceptable because it would allow for a species to warrant listing throughout a significant portion of a species' range only when the species ''is in danger of extinction everywhere'' (id. at 1141). The court held that the SPR phrase must be given independent meaning from the ''throughout all'' phrase to avoid making the SPR phrase in the statute superfluous.

In an attempt to address the judicial opinions calling into question our approach to evaluating whether a species was endangered or threatened throughout a significant portion of its range, the Services published a Final Policy on Interpretation of the Phrase ''Significant Portion of Its Range'' in the Endangered Species Act's Definitions of ''Endangered Species'' and ''Threatened Species'' (hereafter ''2014 SPR Policy;'' 79 FR 37578, July 1, 2014). The notice of the draft 2014 SPR Policy provides more detail about litigation before 2014 regarding the phrase (76 FR 76987, December 9, 2011). The 2014 SPR Policy included four elements:

(1) Consequence—that the consequence of determining that a species warrants listing based on its status in a significant portion of its range is to list the species throughout all of its range;

(2) Significance—a definition of the term ''significant;''

(3) Range—that the species' ''range'' is the current range of the species; and

(4) DPS—that, if a [vertebrate] species is endangered or threatened in an SPR and the population in that SPR is a distinct population segment (DPS), the Service will list just the DPS.

Subsequently, two district courts vacated the definition of ''significant'' contained in the 2014 SPR Policy (*Ctr. for Biological Diversity* v. *Jewell,* 248 F. Supp. 3d 946, 959 (D. Ariz. 2017) (''*CBD* v. *Jewell*'') and *Desert Survivors* v. *U.S. Dep't of the Interior,* 321 F. Supp. 3d 1011, 1070–74 (N.D. Cal. 2018) (''*Desert Survivors*'')). The courts found that the definition in the 2014 SPR Policy set too high a threshold and rendered the SPR language in the statute superfluous, failing to give it independent meaning from the ''throughout all'' phrase. In 2020, another court (*Ctr. for Biological Diversity* v. *Everson,* 435 F. Supp. 3d 69 (D.D.C. 2020) (''*Everson*'')) also vacated the specific aspect of the 2014 SPR Policy under which, ''if the Services determine that a species is threatened throughout all of its range, the Services will not analyze whether the species is endangered in a significant portion of its range'' (id. at 98). This was an extension of the definition of ''significant,'' which required a stepwise process in which we only considered whether a species may be endangered or threatened throughout a significant portion of its range when the species was not endangered or threatened throughout all of its range. In an extension of the earlier rulings from *CBD* v. *Jewell* and *Desert Survivors,* the court found that this aspect of the definition of the 2014 SPR Policy was not only inconsistent with the statute because it ''rendered the 'endangered in a significant portion of its range' basis for listing superfluous,'' but was also ''inconsistent with [Endangered Species Act] principles'' and ''not a logical outgrowth from the draft policy.'' Under this ruling, if we find a species is not in danger of extinction throughout all of its range, we must evaluate whether the species is in danger of extinction throughout a significant portion of its range, even in cases where we have determined that the species is likely to become in danger of extinction within the foreseeable future (threatened) throughout all of its range. The remaining three elements of the 2014 SPR Policy remain intact.

In short, the courts have directed that the definition of ''significant'' must afford the phrase ''or a significant portion of its range'' an independent meaning from the ''throughout all of its range'' phrase. Therefore, to determine whether any species warrants listing, we determine for each classification (endangered and threatened) the appropriate component to evaluate (throughout all of its range or throughout a significant portion of its range).

We make this determination based on whether the best scientific and commercial data available indicate that the species has a similar extinction risk in all areas across its range (at a scale that is biologically appropriate for that species). When making a listing determination for a species that has a similar extinction risk *in all areas* across its range, we determine its regulatory status using the component ''throughout all of its range.'' For example, in some cases there is no way to divide a species' range in a way that is biologically appropriate. This could be because the range is so small that there is only one population or because the species functions as a metapopulation such that effects to one population directly result in effects to another population. On the other hand, when making a listing determination for a species whose extinction risk varies across its range, we determine its regulatory status using the component ''throughout a significant portion of its range.''

For either classification (endangered or threatened), we consider the five factors and the species' responses to those factors regardless of which component (throughout all of its range or throughout a significant portion of its range) we are evaluating. When assessing whether a species is endangered or threatened throughout a significant portion of its range, we address two questions because we must determine whether there is any portion of the species' range for which both (1) the portion is ''significant'' and (2) the species is in danger of extinction or likely to become in danger of extinction within the foreseeable future throughout that portion. We may address either question first. Regardless of which question we address first, if we reach a negative answer with respect to the first question that we address, we do not need to evaluate the other question for that portion of the species' range.

Determination of White Sands Pupfish's Status

We propose listing the White Sands pupfish as a threatened species because it is not in danger of extinction throughout all or a significant portion of its range, but it is likely to become in danger of extinction within the foreseeable future *throughout all of its range.* As stated above, when the species has similar extinction risk *in all areas* across its range (at a scale that is biologically appropriate for that species), we determine its classification based upon its regulatory status throughout all of its range. Conversely, if the extinction risk varies across its range such that the species' regulatory status may be different in a portion of its range, we determine a species' classification based upon its regulatory status throughout a significant portion of its range. Either way, we need to begin by determining the scale that is

biologically appropriate for a classification determination for that species.

For many species, we can divide its range in an infinite number of ways. As described in *Current Condition,* for the White Sands pupfish, we divided the range into four analysis units within each of the two native populations to incorporate the fine-scale data available from ongoing monitoring and address spatial heterogeneity in habitat quality within each population. The two native populations were called ''population analysis units'' to show the distinction between the two populations that have diverged over time. The smaller scale analysis units within the larger population analysis units were called ''area analysis units'' in Malpais Spring and ''reach analysis units'' in Salt Creek. We used the larger units, population analysis units (Malpais Spring and Salt Creek), for our analysis of the regulatory status of White Sands pupfish because, as discussed above, those populations are separate based on genetic representation of the species. In summary, population analysis units (Malpais Spring and Salt Creek) are the units that provide the appropriate scale to assess extinction risk for the White Sands pupfish.

We then evaluated whether the White Sands pupfish has a similar risk of extinction within the foreseeable future *in all areas* across its range by assessing its extinction risk within each population analysis unit. Our review indicated that while the White Sands pupfish's populations have different future resiliency, their extinction risks are not significantly different across the species' range. Each area is a single population with limited redundancy, and so even Malpais Spring, with moderate resiliency, faces elevated threats from stochastic and catastrophic events in the foreseeable future. Since all areas may be in danger of extinction in the foreseeable future, we evaluated whether the White Sands pupfish may be threatened based upon the ''throughout all of its range'' component. In undertaking this analysis, we reviewed the best scientific and commercial data available regarding threats to the species, its responses to those threats, and any associated conservation measures. We then assessed the cumulative effects of those threats and conservation measures within the foreseeable future under the Act's section 4(a)(1) factors. We examined the following threats: extreme flooding events, increased drying, and increased temperatures (Factors A and E) and saltcedar and dense aquatic emergent vegetation (Factor A), including cumulative effects.

The statutory difference between an endangered species and a threatened species is the timeframe in which the species becomes in danger of extinction; an endangered species is in danger of extinction while a threatened species is not in danger of extinction but is likely to become so within the foreseeable future.

Under both future scenarios, and at all three time steps, resiliency of both native populations, as well as all three replicate populations for Salt Creek, decline into the future. Future scenarios project changes out until 2099, which we are considering the foreseeable future because that is the time period for which there are available projections for air temperature and precipitation (USGS 2024, unpaginated) and we can make reasonably reliable predictions about the species' response to those changes. By the first time step (2025–2049), Malpais Spring is projected to decline from high to moderate resiliency due to increased drying of the lower areas and reduced water depths, leading to habitat contractions, decreased hiding cover, and increased water temperatures, which will elevate the overall extirpation risk during this period. Similarly, Salt Creek is projected to decline from moderate to low during the same time period due to increased drying and shallower water depths, leading to habitat contractions, increased temperatures, and a reduction in hiding cover and thermal refugia for an overall high extirpation risk.

Resiliency within Malpais Spring declines until the 2050–2074 time step, where the most significant impacts are likely to occur in the lower portion due to evaporation and increased temperatures. The upper portions near the spring source that are expected to maintain most of the White Sands pupfish population comprise only 9.5 percent (37.3 acres; scenario 2) to 28 percent (77.3 acres; scenario 1) of the current wetted area at Malpais Spring. Because these areas are relatively small, any impacts to the upper portions by stochastic or catastrophic events such as extreme storm events or extreme drying would likely impact the entire Malpais Spring system. This reduction of quality habitat for the White Sands pupfish is projected to result in a contraction in the area occupied by the species, making it more vulnerable to both catastrophic and stochastic events. Salt Creek continues to decline in condition until 2075–2099 under both scenarios due to a reduction in year-round precipitation such that the overall extirpation risk for this population analysis unit is high. Most areas of Salt Creek are far from a groundwater source and will likely experience increased evaporation and water temperatures. Additionally, Salt Creek is at the highest risk from catastrophic flooding, which would flush fish from the higher-quality habitat near the springhead into the lower-quality habitat downstream. The presence of a headcut below the first two reaches prevents upstream movement, thereby trapping fish in reaches that are subject to increased drying.

The replicate populations at Salt Creek will experience declines in habitat suitability and thus will have reduced capacity to provide redundancy to mitigate the impacts of catastrophic events at the native population of Salt Creek. Therefore, the ability of fish from replicate populations to provide rescue support to Salt Creek will be limited, reducing overall species redundancy. Additionally, representation will further decline with the degradation and potential loss of replicate populations for Salt Creek.

Despite the numerous successes of the White Sands Pupfish Conservation Plan, such as the establishment of replicate populations and the implementation of monitoring efforts and habitat management, the species faces large-scale threats that cannot be directly or fully addressed by the White Sands Pupfish Conservation Plan. Changes in hydrological conditions, increasing temperature, and extreme precipitation events are anticipated to affect all populations of White Sands pupfish, including replicate populations of Salt Creek. Overall, the Southwestern United States is thought to be extremely sensitive to increased drought and higher average temperatures, and intense precipitation and storm events are projected to increase in New Mexico. Recent models project significant changes in temperature and rainfall patterns in this region, especially under scenarios where greenhouse gas emissions remain at medium to high levels (Marvel et al. 2021, pp. 4–19).

We find that both White Sands pupfish native populations are projected to decline in resiliency into the future due to increased drying, water temperatures, and evaporation, resulting in shallower water depths, habitat contraction, and a reduction in hiding cover and thermal refugia. Species redundancy is expected to decline in the future due to the potential extirpation of one replicate population, and additional declines in the resiliency of the remaining replicate populations for Salt Creek due to decreased water

levels, resulting in more homogeneous depths. Given that the Salt Creek native population is most at risk of extirpation from catastrophic flooding, the loss of replicate populations further diminishes the likelihood that the population could successfully be repopulated following a catastrophic event. Representation is projected to decline due to the degradation and potential loss of replicate populations for Salt Creek.

In summary, the White Sands pupfish is likely to become in danger of extinction within the foreseeable future in all areas across its range (*i.e.,* in every population analysis unit); thus, for the threatened classification, there is no portion of the range where the White Sands pupfish may have a regulatory status that is different from its status in the rest of its range. Based on the best scientific and commercial data available, we conclude that the White Sands pupfish is likely to become in danger of extinction within the foreseeable future throughout all of its range.

In accordance with the court's holding in *Everson,* when we find a species warrants listing as a threatened species, we must also consider whether the species is in danger of extinction throughout a significant portion of its range. We determined that the White Sands pupfish is not in danger of extinction throughout a significant portion of its range. To reach this determination, we first assessed whether we could divide the species' range at a biologically appropriate scale. As discussed above, population analysis units are the units that provide the appropriate scale to assess extinction risk for the White Sands pupfish.

We then evaluated whether the White Sands pupfish has a similar near-term risk of extinction in all areas across its range by assessing its extinction risk within each population analysis unit. Our review indicated that the White Sands pupfish's near-term extinction risk is similar in all areas across its range; therefore, we evaluated whether it may be endangered based upon the ''throughout all of its range'' component. In undertaking this analysis, we reviewed the best scientific and commercial data available regarding threats to the species, its responses to those threats, and any associated conservation measures. We then assessed the cumulative effects of those threats and conservation measures under the Act's section 4(a)(1) factors. We examined the following threats: extreme flooding events, increased drying, and increased temperatures (Factors A and E) and saltcedar and dense aquatic emergent vegetation (Factor A), including cumulative effects.

The White Sands pupfish is currently maintaining moderate to high resiliency at both native populations, has five replicate populations which provide redundancy, and has representation that is maintained in the reproductively separate ESUs (Malpais Spring and Salt Creek), each preserving a unique portion of the species' genetic legacy. Additionally, the species is protected by ongoing conservation efforts through the cooperative agreement and White Sands Pupfish Conservation Plan. Although there is a risk of catastrophic flooding at Salt Creek, fish from replicate populations can be used to repopulate the area following extirpation.

The White Sands pupfish is currently restricted to two native populations and five replicate populations. Malpais Spring and Salt Creek support fish from different ESUs, which are needed to maintain the genetic diversity and adaptive capacity of the species. Replicate populations add additional redundancy in that they can serve as a source of fish in case of a catastrophic event at one of the native populations. Within both native populations, areas closer to the spring source are more resilient due to the presence of more reliable water, and resiliency declines as you move downstream and away from the water sources. Malpais Spring is currently highly resilient to stochastic events due to optimal water quality, heterogeneity of water depths, and a large extent of occurrence. Salt Creek is currently moderately resilient to stochastic events with declining habitat conditions further downstream. Although the upper reach of Salt Creek maintains high resiliency, resiliency declines moving downstream, with the lower two reaches subject to occasional drying.

Although both population analysis units occur within a very small geographic area and experience similar effects of climate change, we found that, currently, Salt Creek has lower resiliency than Malpais Spring. We also found that the replicate populations for Salt Creek are in poorer condition than those for Malpais Spring. Salt Creek is currently moderately resilient to stochastic events due to the presence of permanent water in the upper two reaches, high water quality, abundance, and extent of occurrence in the uppermost reach, and presence of three replicate populations. The presence of these three replicate populations provides redundancy to the Salt Creek ESU. Although Salt Creek has a moderate probability of persistence overall, the upper reach has a high probability of persistence and pupfish from one of the three replicates could be used to repopulate Salt Creek following a reduction or elimination of pupfish. Therefore, we found no portion of the White Sands pupfish's range where threats are affecting individuals differently from how they are affecting the species elsewhere in its range such that the status of the species in that portion differs from any other portion of the species' range.

Additionally, the White Sands Pupfish Conservation Plan and cooperative agreement have, and will continue to, provide guidance for agencies and partners working towards White Sands pupfish conservation through several means. First, there is consistent and rigorous monitoring across the spatial distribution of the species, providing a long-term dataset on the persistence of the White Sands pupfish and population estimates (Pittenger 2017, entire; Pittenger 2019, entire). This monitoring allows for the detection of population declines that may require stocking of fish from replicate populations. The Main Mound Spring replicate population had more pupfish added in 2022 (Pittenger 2023, p. 1). Secondly, the cooperative agreement guarantees an effective and cooperative working relationship between all signatories and provides for the protection, management, and maintenance of White Sands pupfish habitat on the WSMR, HAFB, and White Sands National Park (WSPT 2020, entire). Third, the White Sands Pupfish Conservation Plan identifies several conservation actions, objectives, and goals that will help to improve the security of the species by protecting and managing White Sands pupfish habitats, reviewing any activities that might affect the White Sands pupfish or its habitat, and ensuring that monitoring continues (Pittenger 2015, entire).

In summary, we find that the White Sands pupfish is not in danger of extinction in any areas across its range (*i.e.,* in no population analysis unit). Therefore, no portion of the species' range provides a basis for determining that the species is in danger of extinction throughout a significant portion of its range.

Determination of Status

Based on the best scientific and commercial data available, we determine that the White Sands pupfish meets the Act's definition of a threatened species because it is likely to become in danger of extinction within the foreseeable future throughout all of its range. Therefore, we propose to list the White Sands pupfish as a threatened

species in accordance with sections 3(20) and 4(a)(1) of the Act.

Available Conservation Measures

Conservation measures provided to species listed as endangered or threatened species under the Act include recognition as a listed species, planning and implementation of recovery actions, requirements for Federal protection, and prohibitions against certain practices. Recognition through listing results in public awareness, and conservation by Federal, State, Tribal, and local agencies, foreign governments, private organizations, and individuals. The Act encourages cooperation with the States and other countries and calls for recovery actions to be carried out for listed species. The protection required by Federal agencies, including the Service, and the prohibitions against certain activities are discussed, in part, below.

The primary purpose of the Act is the conservation of endangered and threatened species and the ecosystems upon which they depend. The ultimate goal of such conservation efforts is the recovery of these listed species, so that they no longer need the protective measures of the Act. Section 4(f) of the Act directs us to develop and implement recovery plans for the conservation and survival of endangered and threatened species unless we determine that such a plan will not promote the conservation of the species. Under section 4(f)(1)(B)(ii), recovery plans must, to the maximum extent practicable, include objective, measurable criteria which, when met, would result in a determination, in accordance with the provisions of section 4 of the Act, that the species be removed from the Lists of Endangered and Threatened Wildlife and Plants.

Recovery plans provide a roadmap for us and our partners on methods of enhancing conservation and minimizing threats to listed species, as well as measurable criteria against which to evaluate progress towards recovery and assess the species' likely future condition. However, they are not regulatory documents and do not substitute for the determinations and promulgation of regulations required under section 4(a)(1) of the Act. A decision to revise the status of a species, or to delist a species, is ultimately based on an analysis of the best scientific and commercial data available to determine whether a species is no longer an endangered species or a threatened species, regardless of whether that information differs from the recovery plan.

The recovery planning process begins with development of a recovery outline made available to the public soon after a final listing determination. The recovery outline guides the immediate implementation of urgent recovery actions while a recovery plan is being developed. Recovery teams (composed of species and other experts, including those from Federal and State agencies, Tribes, the academic community, or nongovernmental organizations) may be established to develop and implement recovery plans. The recovery outline, draft recovery plan, final recovery plan, and any revisions will be available on our website as they are completed (*https://www.fws.gov/program/endangered-species*) or from our New Mexico Ecological Services Field Office (see **FOR FURTHER INFORMATION CONTACT**).

Implementation of recovery actions generally requires the participation of a broad range of partners, including other Federal agencies, States, Tribes, nongovernmental organizations, businesses, and private landowners. Examples of recovery actions include habitat restoration (*e.g.,* restoration of native vegetation), research, captive propagation and reintroduction, and outreach and education. The recovery of many listed species cannot be accomplished solely on Federal lands because their range may occur primarily or solely on non-Federal lands. Recovery of these species requires cooperative conservation efforts on private, State, and Tribal lands.

If this species is listed, funding for recovery actions may be available from a variety of sources, including Federal budgets, State programs, and cost-share grants for non-Federal landowners, the academic community, and nongovernmental organizations. In addition, pursuant to section 6 of the Act, the State of New Mexico would be eligible for Federal funds to implement management actions that promote the protection or recovery of the White Sands pupfish. Information on our grant programs that are available to aid species recovery can be found at: *https://www.fws.gov/service/financial-assistance.*

Although the White Sands pupfish is only proposed for listing under the Act at this time, please let us know if you are interested in participating in recovery efforts for this species. Additionally, we invite you to submit any new information on this species whenever it becomes available and any information you may have for recovery planning purposes (see **FOR FURTHER INFORMATION CONTACT**).

Section 7 of the Act is titled, ''Interagency Cooperation,'' and it mandates all Federal action agencies to use their existing authorities to further the conservation purposes of the Act and to ensure that their actions are not likely to jeopardize the continued existence of listed species or destroy or adversely modify critical habitat. Regulations implementing section 7 are codified at 50 CFR part 402.

Section 7(a)(2) states that each Federal action agency shall, in consultation with the Secretary, ensure that any action they authorize, fund, or carry out is not likely to jeopardize the continued existence of a listed species or result in the destruction or adverse modification of designated critical habitat. Each Federal agency shall review its action at the earliest possible time to determine whether it may affect listed species or critical habitat. If a determination is made that the action may affect listed species or critical habitat, formal consultation is required (50 CFR 402.14(a)), unless the Service concurs in writing that the action is not likely to adversely affect listed species or critical habitat. At the end of a formal consultation, the Service issues a biological opinion, containing its determination of whether the Federal action is likely to result in jeopardy or adverse modification.

In contrast, section 7(a)(4) of the Act requires Federal agencies to confer with the Service on any action which is likely to jeopardize the continued existence of any species proposed to be listed under the Act or result in the destruction or adverse modification of critical habitat proposed to be designated for such species. Although the conference procedures are required only when an action is likely to result in jeopardy or adverse modification, action agencies may voluntarily confer with the Service on actions that may affect species proposed for listing or critical habitat proposed to be designated. In the event that the subject species is listed or the relevant critical habitat is designated, a conference opinion may be adopted as a biological opinion and serve as compliance with section 7(a)(2) of the Act.

Examples of discretionary actions for the White Sands pupfish that may be subject to conference and consultation procedures under section 7 are management of Federal lands administered by the DoW or NPS, as well as actions that require a Federal permit (such as a permit from the U.S. Army Corps of Engineers under section 404 of the Clean Water Act (33 U.S.C. 1251 *et seq.*)) or actions funded by Federal agencies such as the Federal Highway Administration, Federal Aviation Administration, or the Federal

Emergency Management Agency. Federal actions not affecting listed species or critical habitat—and actions on State, Tribal, local, or private lands that are not federally funded, authorized, or carried out by a Federal agency—do not require section 7 consultation. Federal agencies should coordinate with the New Mexico Ecological Services Field Office (see **FOR FURTHER INFORMATION CONTACT**) with any specific questions on section 7 consultation and conference requirements.

Section 9 of the Act provides a specific list of prohibitions for endangered species but does not provide these same prohibitions for threatened species. Instead, pursuant to section 4(d) of the Act, for any species listed as a threatened species, the Secretary must issue protective regulations that are ''necessary and advisable to provide for the conservation of such species'' (these are referred to as ''4(d) rules''). Additional measures for the White Sands pupfish are described below (see Protective Regulations Under Section 4(d) of the Act, below).

We may issue permits to carry out otherwise prohibited activities involving threatened wildlife under certain circumstances. Regulations governing permits for threatened wildlife are codified at 50 CFR 17.32, and general Service permitting regulations are codified at 50 CFR part 13. With regard to threatened wildlife, a permit may be issued for: scientific purposes, enhancing the propagation or survival of the species, or take incidental to otherwise lawful activities. The statute also contains certain exemptions from the prohibitions, which are found in sections 9 and 10 of the Act.

II. Protective Regulations Under Section 4(d) of the Act

Background

As discussed in Available Conservation Measures, section 9 of the Act provides a specific list of prohibitions for endangered species but does not provide these same prohibitions for threatened species. Instead, pursuant to section 4(d) of the Act, for any species listed as a threatened species, the Secretary must issue protective regulations that are ''necessary and advisable to provide for the conservation of such species.'' Section 4(d) of the Act contains two sentences. The first sentence states that the Secretary shall issue such regulations as they deem necessary and advisable to provide for the conservation of species listed as threatened species. Conservation is defined in the Act to mean the use of all methods and procedures which are necessary to bring any endangered species or threatened species to the point at which the measures provided pursuant to the Act are no longer necessary. Additionally, the second sentence of section 4(d) of the Act states that the Secretary may by regulation prohibit with respect to any threatened species any act prohibited under section 9(a)(1), in the case of fish or wildlife, or section 9(a)(2), in the case of plants. With these two sentences in section 4(d), Congress delegated broad authority to the Secretary to determine what protections would be necessary and advisable to provide for the conservation of threatened species.

Courts have recognized the extent of the Secretary's discretion under section 4(d) to develop regulations that are appropriate for the conservation of threatened species. For example, courts have upheld, as a valid exercise of agency authority, rules developed under section 4(d) that included limited prohibitions against takings (see *Alsea Valley Alliance* v. *Lautenbacher,* 2007 WL 2344927 (D. Or. 2007); *Washington Environmental Council* v. *National Marine Fisheries Service,* 2002 WL 511479 (W.D. Wash. 2002)). Courts have also upheld 4(d) rules that do not address all of the threats a species faces (see *State of Louisiana* v. *Verity,* 853 F.2d 322 (5th Cir. 1988)). As noted in the legislative history when the Act was initially enacted, ''once an animal is on the threatened list, the Secretary has an almost infinite number of options available to [them] with regard to the permitted activities for those species. [They] may, for example, permit taking, but not importation of such species, or [they] may choose to forbid both taking and importation but allow the transportation of such species'' (H.R. Rep. No. 412, 93rd Cong., 1st Sess. 1973).

Under our section 4(d) authorities, we put in place protections intended to both prevent a threatened species from becoming an endangered species and to promote its recovery. Section 4(d) rules explain what is prohibited for a threatened species, thus making the activity unlawful without a permit or authorization under the Act for the prohibited activity unless otherwise excepted in the 4(d) rule and may also include affirmative requirements. Section 4(d) rules are therefore directly related to what actions may require permits in the future. As discussed in Available Conservation Measures, permits may be issued for purposes described in our threatened species permitting regulations at 50 CFR 17.32, including for recovery actions, conservation benefit agreements (previously referred to as candidate conservation agreements with assurances and safe harbor agreements), or habitat conservation plans. We may also except otherwise prohibited activities through a 4(d) rule itself, in which case threatened species permits would not be required for those activities. For example, there are two categories of exceptions that we frequently include in 4(d) rules, and these are for otherwise prohibited acts or forms or amounts of ''take'' that are: (1) unavoidable while conducting beneficial actions for the species, or (2) considered inconsequential (de minimis) to the conservation of the species. For otherwise prohibited take or activities that require permits under section 10 of the Act, programmatic approaches—such as general conservation plans and template habitat conservation plans—may be available as another way for project proponents to comply with prohibitions or requirements applicable to one or more species while reducing the time that would otherwise be associated with developing individual permit applications. In addition, the Service and project proponents can reduce the need for such permits by developing standardized conservation measures that avoid the risk of ''take.''

The provisions of this species' proposed protective regulations under section 4(d) of the Act are one of many tools that we would use to promote the conservation of the White Sands pupfish. The proposed protective regulations would apply only if and when we make final the listing of the White Sands pupfish as a threatened species and finalize the 4(d) rule. Nothing in 4(d) rules changes in any way the recovery planning provisions of section 4(f) of the Act or the consultation requirements under section 7 of the Act. As mentioned above under Available Conservation Measures, section 7(a)(2) of the Act requires Federal agencies, including the Service, to ensure that any action they authorize, fund, or carry out is not likely to jeopardize the continued existence of any endangered species or threatened species or result in the destruction or adverse modification of designated critical habitat of such species. In addition, even before the listing of any species or the designation of its critical habitat is finalized, section 7(a)(4) of the Act requires Federal agencies to confer with the Service on any agency action

which is likely to jeopardize the continued existence of any species proposed to be listed under the Act or result in the destruction or adverse modification of critical habitat proposed to be designated for such species. These requirements are the same for a threatened species regardless of what is included in its 4(d) rule.

Section 4(d) rules do not alter section 7 obligations, including the criteria for informal or formal consultations or the analytical process used for biological opinions or concurrence letters. Section 7 consultation is required for Federal actions that ''may affect'' a listed species regardless of whether take caused by the activity is prohibited or excepted by a 4(d) rule. For example, as with an endangered species, if a Federal agency determines that an action is ''not likely to adversely affect'' a threatened species, this will require the Service's written concurrence (50 CFR 402.13(c)). Similarly, if a Federal agency determines that an action is ''likely to adversely affect'' a threatened species, the action will require formal consultation with the Service and the formulation of a biological opinion (50 CFR 402.14(a)).

At the end of a formal consultation, the Service issues a biological opinion, containing its determination as to whether the Federal action is likely to jeopardize the continued existence of a listed species or result in the destruction or adverse modification of critical habitat (a ''jeopardy'' biological opinion) (50 CFR 402.14(h)). If the Service determines in its biological opinion the action is likely to jeopardize listed species or destroy or adversely modify critical habitat, it shall include reasonable and prudent alternatives, if any exist, it believes would avoid the likelihood of jeopardy or destruction or adverse modification (50 CFR 402.14(h)). In accordance with 50 CFR 402.14(i), when there is a ''no jeopardy'' biological opinion but ''take'' of a listed species is reasonably certain to occur, the Service is required to issue an incidental take statement that specifies those reasonable and prudent measures (RPMs) the Service considers necessary or appropriate to minimize the impact of the incidental take and terms and conditions (TCs) that must be complied with to implement those measures. These requirements exist regardless of what is included in a 4(d) rule. However, we recognize that whether or not take associated with certain activities is prohibited by a 4(d) rule may be relevant to our consideration of the extent of RPMs we may consider necessary or appropriate. In most situations, we would not consider RPMs necessary or appropriate to minimize the impact of take that is not prohibited or that is excepted by a 4(d) rule. Regardless, the RPMs/TCs cannot alter the basic design, location, scope, duration, or timing of the action and may involve only minor changes (50 CFR 402.14(i)(2)). They should not prevent the action subject to consultation from proceeding as essentially proposed (89 FR 24268; April 5, 2024).

Because consultation obligations and processes are unaffected by 4(d) rules, we may consider developing tools to streamline future intra-Service and interagency consultations for actions that result in forms of take that are not prohibited by the 4(d) rule (but that still require consultation). These tools may include consultation guidance, online consultation processes via the Service's digital project planning tool (Information for Planning and Consultation; *https://ipac.ecosphere.fws.gov/*), template language for biological opinions, or programmatic consultations.

Provisions of the Proposed 4(d) Rule

Exercising the Secretary's authority under section 4(d) of the Act, we have developed a proposed rule that is designed to address the White Sands pupfish's conservation needs. Section 4(d) requires the Secretary to issue such regulations as they deem necessary and advisable to provide for the conservation of each threatened species and authorizes the Secretary to include among those protective regulations any of the prohibitions that section 9(a)(1) of the Act prescribes for endangered species (*In re: Polar Bear Endangered Species Act Listing and 4(d) Rule Litigation,* 818 F. Supp. 2d 214, 228 (D.D.C. 2011) (citing *Sweet Home Chapter of Cmtys. for a Great Or.* v. *Babbitt,* 1 F.3d 1, 8 (D.C. Cir. 1993), *rev'd on other grounds,* 515 U.S. 687 (1995))). Our necessary and advisable determination includes consideration of conservation and economic impacts *(Kansas Natural Resources Coalition, et al.* v. *USFWS, et al.,* 780 F. Supp. 3d 650 (W.D. Tex. 2025)) (hereafter ''*Kansas*'') (91 FR 45723; July 21, 2026). We explain below why we find that, if finalized, the prohibitions and exceptions in this proposed rule as a whole satisfy the requirement in section 4(d) of the Act to issue regulations deemed necessary and advisable to provide for the conservation of the White Sands pupfish.

As discussed above under Summary of Biological Status and Threats, we have concluded that the White Sands pupfish is likely to become in danger of extinction within the foreseeable future primarily due to extreme flooding events, increased drying, and increased temperatures, and saltcedar and aquatic emergent vegetation. The protective regulations we are proposing for the White Sands pupfish incorporate prohibitions from section 9(a)(1) to address the threats to the species. We propose to include the following prohibitions of section 9(a)(1) of the Act and implementing regulations codified at 50 CFR 17.21 which make it illegal for any person subject to the jurisdiction of the United States to commit, to attempt to commit, to solicit another to commit or to cause to be committed any of the following acts with regard to any endangered wildlife: (1) import into, or export from, the United States; (2) take (which includes harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct) within the United States, within the territorial sea of the United States, or on the high seas; (3) possess, sell, deliver, carry, transport, or ship, by any means whatsoever, any such wildlife that has been taken illegally; (4) deliver, receive, carry, transport, or ship in interstate or foreign commerce, by any means whatsoever and in the course of commercial activity; or (5) sell or offer for sale in interstate or foreign commerce. This protective regulation includes these prohibitions because the White Sands pupfish is likely to become in danger of extinction within the foreseeable future, and putting these prohibitions into place is intended to help to preserve the species' remaining populations and decrease synergistic, negative effects from other ongoing or future threats.

Under the Act, ''take'' means to harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct. Harass has been further defined in regulations at 50 CFR 17.3. Take can result knowingly or otherwise, intentionally or incidentally. Regulating take is intended to help preserve the species' remaining populations and decrease cumulative effects from other ongoing or future threats. Therefore, we propose to prohibit take of the White Sands pupfish, except for take resulting from those actions and activities specifically excepted by the 4(d) rule.

The proposed 4(d) rule would also provide for the conservation of the species by allowing exceptions that are intended to incentivize conservation actions or actions that are not expected to rise to the level that would have a negative impact (*i.e.,* would have only de minimis impacts) on the species' conservation. Exceptions to the

prohibitions include the exceptions to the prohibition for endangered wildlife, as set forth in 50 CFR 17.21(c)(2)–(4) and (d)(2), and exceptions for threatened wildlife at 50 CFR 17.31(c). This includes allowing for law enforcement to possess and conduct other acts with illegally taken White Sands pupfish.

To further the conservation of the species, any employee or agent of the Service, any other Federal land management agency, the NMFS, a State conservation agency, or a federally recognized Tribe, who is designated by their agency or Tribe for such purposes, may, when acting in the course of their official duties, take threatened wildlife without a permit if such action is necessary to: (i) aid a sick, injured, or orphaned specimen; (ii) dispose of a dead specimen; (iii) salvage a dead specimen that may be useful for scientific study; or (iv) remove specimens that constitute a demonstrable but nonimmediate threat to human safety, provided that the taking is done in a humane manner. Such taking may involve killing or injuring only if it has not been reasonably possible to eliminate such threat by live capturing and releasing the specimen unharmed, in an appropriate area. Any taking must be reported in writing to the Office of Law Enforcement, via contact methods listed at *https://www.fws.gov,* within 5 calendar days. The specimen may only be retained, disposed of, or salvaged under directions from the Office of Law Enforcement.

We recognize the special and unique relationship that we have with our State natural resource agency partners in contributing to conservation of listed species. State agencies often possess scientific data and valuable expertise on the status and distribution of endangered, threatened, and candidate species of wildlife and plants. State agencies, because of their authorities and their close working relationships with local governments and landowners, are in a unique position to assist us in implementing all aspects of the Act. In this regard, section 6 of the Act provides that we must cooperate to the maximum extent practicable with the States in carrying out programs authorized by the Act. Therefore, any qualified employee or agent of a State conservation agency that is a party to a cooperative agreement with us in accordance with section 6(c) of the Act, who is designated by their agency for such purposes, would be able to conduct activities designed to conserve White Sands pupfish that may result in otherwise prohibited take without additional authorization.

In addition, any employee or agent of the Service or of the NMFS, who is designated by their agency for such purposes, may, when acting in the course of their official duties, take those species.

The proposed 4(d) rule would also provide for the conservation of the species by allowing exceptions that are intended to incentivize conservation actions or that, while they may have some minimal level of take of the White Sands pupfish, are not expected to rise to the level that would have a negative impact (*i.e.,* would have only de minimis impacts) on the species' conservation. The proposed exceptions to these prohibitions include excepting all take as a result of translocations, and research and monitoring (described below) because these activities have negligible impacts on the White Sands pupfish. This exception does not include zoological exhibitions, educational purposes, or other scientific activities, not covered by the below exception. These activities would require a permit as described above.

Under this 4(d) rule, we propose to except all take associated with translocations and research and monitoring activities, including collecting tissue samples. The result of this would be that a 10(a)(1)(A) permit would not be required for activities including temporary capture and handling of fish (including via trap or net), holding and marking of individual fish, tissue samples (including fin clips), field experiments to better understand the species' ecology and life history, installation of data loggers, assisted movement during extreme drought conditions, translocations for genetic maintenance, and translocations to establish new populations as identified by the WSPT. We propose to except take associated with these activities because such work would contribute to the conservation of the species while having only minimal negative impacts on the species and its habitats. Additionally, scientists conducting such work already do so in conjunction with the WSPT, in which the Service is a member, which requires coordination and sharing of any data collected. Finally, all White Sands pupfish populations occur on Federal lands and would require coordination with the appropriate agency for such surveys, even absent the requirement for a 10(a)(1)(A) permit. Additionally, given the White Sands pupfish is listed as threatened by the State of New Mexico, such activities still require a State permit.

Finally, we may under certain circumstances issue permits to carry out one or more otherwise-prohibited activities, including those described above. The regulations that govern permits for threatened wildlife state that the Director of the Service may issue a permit authorizing any activity otherwise prohibited with regard to threatened species. These include permits issued for the following purposes: for scientific purposes, to enhance propagation or survival, for economic hardship, for zoological exhibition, for educational purposes, for incidental taking, or for special purposes consistent with the purposes of the Act (50 CFR 17.32). The statute also contains certain exemptions from the prohibitions, which are found in sections 9 and 10 of the Act.

The 4(d) rule provides for the conservation of the White Sands pupfish because it would regulate take and activities that pose a threat to the species or that may become a threat in the future. However, it also provides flexibilities in management and permitting requirements for several activities that are expected to have negligible impacts to the White Sands pupfish, as discussed above.

We considered the economic impacts of the implementation of the 4(d) rule. There will likely be limited change to the regulated community as a result of this rule. We are unaware of any import/export or sale to date. We do not envision many instances for the need for a permit to authorize otherwise prohibited activities under the 4(d) rule. Some number of individuals are anticipated to request permits for take. However, State permits are already required for take. The State of New Mexico currently prohibits take of the White Sands pupfish under the New Mexico Wildlife Conservation Act through the New Mexico Administrative Code. The State may authorize a permit for take from activities related to scientific or educational purposes, for propagation in captivity, or to protect private property. Therefore, researchers are already familiar with preparing permit applications for these types of activities. Anyone who does not work for the DoW or NPS wishing to conduct recovery actions for the White Sands pupfish would need to receive approval from DoW or NPS and coordinate with the appropriate agency for any such action. The INRMP (see *Approved INRMPs,* below) provides the overarching guidance for managing and conserving natural resources on WSMR and HAFB by serving as a foundational reference to the White Sands Pupfish Conservation Plan, which outlines

actions to improve the species' viability and address key stressors and vulnerabilities. Because the White Sands pupfish occurs entirely on Federal lands, any future activities conducted by the DoW or NPS that ''may affect'' the White Sands pupfish would require consultation under section 7 of the Act. Please see our November 12, 2026, ''Consideration of Economic Impacts for the 4(d) Rule for the White Sands Pupfish'' on *https://www.regulations.gov* for our consideration of economic impacts. After consideration of the conservation and economic impacts of the 4(d) rule, and based on the best scientific and commercial data, we have determined that the 4(d) rule is necessary and advisable to provide for the conservation of the species. We appreciate public comment on the conservation and economic impacts of the proposed 4(d) rule.

III. Critical Habitat

Background

Section 4(a)(3) of the Act requires that, to the maximum extent prudent and determinable, we designate a species' critical habitat concurrently with listing the species. Critical habitat is defined in section 3(5)(A) of the Act as:

(1) The specific areas within the geographical area occupied by the species, at the time it is listed in accordance with the Act, on which are found those physical or biological features

(a) Essential to the conservation of the species, and

(b) Which may require special management considerations or protection; and

(2) Specific areas outside the geographical area occupied by the species at the time it is listed, upon a determination that such areas are essential for the conservation of the species.

Our regulations at 50 CFR 424.02 define the geographical area occupied by the species as an area that may generally be delineated around species' occurrences, as determined by the Secretary (*i.e.,* range). Such areas may include those areas used throughout all or part of the species' life cycle, even if not used on a regular basis (*e.g.,* migratory corridors, seasonal habitats, and habitats used periodically, but not solely by vagrant individuals).

Conservation, as defined under section 3(3) of the Act, means to use and the use of all methods and procedures that are necessary to bring an endangered or threatened species to the point at which the measures provided pursuant to the Act are no longer necessary. Such methods and procedures include, but are not limited to, all activities associated with scientific resources management such as research, census, law enforcement, habitat acquisition and maintenance, propagation, live trapping, and transplantation, and, in the extraordinary case where population pressures within a given ecosystem cannot be otherwise relieved, may include regulated taking.

Critical habitat receives protection under section 7 of the Act through the requirement that each Federal action agency ensure, in consultation with the Service, that any action they authorize, fund, or carry out is not likely to result in the destruction or adverse modification of designated critical habitat. The designation of critical habitat does not affect land ownership or establish a refuge, wilderness, reserve, preserve, or other conservation area. Such designation also does not allow the government or public to access private lands. Such designation does not require implementation of restoration, recovery, or enhancement measures by non-Federal landowners. Rather, designation requires that, where a landowner requests Federal agency funding or authorization for an action that may affect an area designated as critical habitat, the Federal agency consult with the Service under section 7(a)(2) of the Act. If the action may affect the listed species itself (such as for occupied critical habitat), the Federal agency would have already been required to consult with the Service even absent the designation because of the requirement to ensure that the action is not likely to jeopardize the continued existence of the listed species. Even if the Service were to conclude after consultation that the proposed activity is likely to result in destruction or adverse modification of the critical habitat, the Federal action agency and the landowner are not required to abandon the proposed activity, or to restore or recover the species; instead, they must implement ''reasonable and prudent alternatives'' to avoid destruction or adverse modification of critical habitat.

Under the first prong of the Act's definition of critical habitat, areas within the geographical area occupied by the species at the time it was listed are included in a critical habitat designation if they contain physical or biological features (1) which are essential to the conservation of the species and (2) which may require special management considerations or protection. For these areas, critical habitat designations identify, to the extent known using the best scientific data available, those physical or biological features that are essential to the conservation of the species (such as space, food, cover, and protected habitat).

Under the second prong of the Act's definition of critical habitat, we can designate critical habitat in areas outside the geographical area occupied by the species at the time it is listed, upon a determination that such areas are essential for the conservation of the species.

Section 4(b)(2) of the Act requires that we designate critical habitat on the basis of the best scientific data available. Further, our Policy on Information Standards Under the Endangered Species Act (published in the **Federal Register** on July 1, 1994 (59 FR 34271)), the Information Quality Act (section 515 of the Treasury and General Government Appropriations Act for Fiscal Year 2001 (Pub. L. 106–554; H.R. 5658)), and our associated Information Quality Guidelines provide criteria, establish procedures, and provide guidance to ensure that our decisions are based on the best scientific data available. They require our biologists, to the extent consistent with the Act and with the use of the best scientific data available, to use primary and original sources of information as the basis for recommendations to designate critical habitat.

When we are determining which areas should be designated as critical habitat, our primary source of information is generally the information compiled in the SSA report and information developed during the listing process for the species. Additional information sources may include any generalized conservation strategy, criteria, or outline that may have been developed for the species; the recovery plan for the species; articles in peer-reviewed journals; conservation plans developed by States and counties; scientific status surveys and studies; biological assessments; other unpublished materials; or experts' opinions or personal knowledge.

A critical habitat designation does not signal that habitat outside the designated area is unimportant or may not be needed for recovery of the species. Areas that are important to the conservation of the species, both inside and outside the critical habitat designation, would continue to be subject to: (1) Conservation actions implemented under section 7(a)(1) of the Act; (2) regulatory protections afforded by the requirement in section

7(a)(2) of the Act for Federal agencies to ensure their actions are not likely to jeopardize the continued existence of any endangered or threatened species; and (3) the prohibitions found in the 4(d) rule. These protections and conservation tools will continue to contribute to recovery of the species. Similarly, critical habitat designations made on the basis of the best scientific data available at the time of designation will not control the direction and substance of future recovery plans, habitat conservation plans, or other species conservation planning efforts if new information available at the time of those planning efforts calls for a different outcome.

Physical or Biological Features Essential to the Conservation of the Species

In accordance with section 3(5)(A)(i) of the Act and regulations at 50 CFR 424.12(b), in determining which areas we will designate as critical habitat from within the geographical area occupied by the species at the time of listing, we consider the physical or biological features that are essential to the conservation of the species and which may require special management considerations or protection. The regulations at 50 CFR 424.02 define ''physical or biological features essential to the conservation of the species'' as the features that occur in specific areas and that are essential to support the life-history needs of the species, including, but not limited to, water characteristics, soil type, geological features, sites, prey, vegetation, symbiotic species, or other features. A feature may be a single habitat characteristic or a more complex combination of habitat characteristics. Features may include habitat characteristics that support ephemeral or dynamic habitat conditions. Features may also be expressed in terms relating to principles of conservation biology, such as patch size, distribution distances, and connectivity. For example, physical features essential to the conservation of the species might include gravel of a particular size required for spawning, alkaline soil for seed germination, protective cover for migration, or susceptibility to flooding or fire that maintains necessary early-successional habitat characteristics. Biological features might include prey species, forage grasses, specific kinds or ages of trees for roosting or nesting, symbiotic fungi, or absence of a particular level of nonnative species consistent with conservation needs of the listed species. The features may also be combinations of habitat characteristics and may encompass the relationship between characteristics or the necessary amount of a characteristic essential to support the life history of the species.

In considering whether features are essential to the conservation of the species, we may consider an appropriate quality, quantity, and spatial and temporal arrangement of habitat characteristics in the context of the life-history needs, condition, and status of the species. These characteristics include, but are not limited to, space for individual and population growth and for normal behavior; food, water, air, light, minerals, or other nutritional or physiological requirements; cover or shelter; sites for breeding, reproduction, or rearing (or development) of offspring; and habitats that are protected from disturbance.

White Sands pupfish require aquatic habitats that allow them to: (1) maintain their existing distribution; (2) move between areas depending on food, resource, and habitat availability; (3) maintain the size of the population at a level where it can withstand potentially negative genetic or demographic impacts; and (4) maintain their ability to withstand local- or unit-level environmental fluctuations or catastrophes. The primary limiting factor for this species is the quality and availability of aquatic habitat. We discuss each below.

Aquatic Habitat

White Sands pupfish depend upon water to complete all life stages and, although they can persist in very shallow water, deeper water provides refugia from large temperature fluctuations. Portions of Salt Creek, Malpais Spring, Main Mound Spring (lower pond), and Lost River dry seasonally, which can result in die-off of White Sands pupfish when they are unable to move into perennial habitats (Pittenger 2019, entire). Therefore, perennial water is essential to the species. Both the native and replicate populations may require special management to maintain water flow such as removal of invasive plants (*i.e.,* saltcedar) and dredging of springs to maintain depth diversity.

White Sands pupfish require access to heterogeneous depths to complete all stages of their life cycle, with shallow depths used for reproduction and deeper depths used as thermal and predatory refugia (Barlow 1961, pp. 349, 353; Hoover et al. 1999, pp. 24, 28; Pittenger 2015, pp. iii, 35). Therefore, presence of heterogeneous depths is essential to the species and may require special management and protection similar to those for perennial water. We define heterogeneous depths here as an area containing water depths both above and below 50 cm (20 in) (Barlow 1961, pp. 353–354; Hoover et al. 1999, pp. 23, 28; Pittenger 2015, pp. 11, 35, 40; Pittenger 2019, entire; Pittenger 2023, p. 31).

Currently, there are no nonnative fishes or crayfishes found within any of the White Sands pupfish populations, and it is prohibited to transport or introduce any nonnative aquatic organism on WSMR, HAFB, and White Sands National Park (Pittenger 2015, p. 47). However, nonnative fish have been introduced to the Tularosa Basin for the establishment of recreational fisheries, as biological control agents, and through unauthorized transfers. Nonnative fishes that could have significant effects on White Sands pupfish populations and are present within the Tularosa Basin include: western mosquitofish (*Gambusia affinis*), green sunfish (*Lepomis cyanellus*), and largemouth bass (*Micropterus salmoides*) (Rogowski and Stockwell 2006, p. 80; Pittenger 2015, p. 36). The virile crayfish (*Faxonius virilis*) and red swamp crayfish (*Procambarus clarkii*) have also been found to negatively affect the White Sands pupfish in a controlled study (Rogowski and Stockwell 2006, entire). In a controlled laboratory study, mosquitofish and virile crayfish were found to reduce White Sands pupfish population size and biomass due to predation (Rogowski and Stockwell 2006, p. 85). We assume green sunfish, largemouth bass, and red swamp crayfish would result in similar declines, given their diet preferences (Pittenger 2015, p. 36). Additionally, if other nonnative aquatic organisms were present in White Sands pupfish habitat, it is likely they would compete with White Sands pupfish for food. Therefore, White Sands pupfish require habitats that are free of nonnatives or have nonnatives at a low enough level that populations of White Sands pupfish are not negatively impacted.

Water Quality

As discussed above in *Suitable Water Quality,* the White Sands pupfish can tolerate a wide range of water quality conditions. However, high salinities, high temperatures, and low dissolved oxygen are all likely to negatively affect the White Sands pupfish. Based on research for congener species, salinities above 35,000 mg/L and temperatures above 42.7 °C are likely to negatively affect the White Sands pupfish (Schoenherr and Feldmeth 1992, p. 50; Hoagstrom and Brooks 1999, p. 21). Although pupfish, including the White Sands pupfish, exhibit a wide tolerance

for dissolved oxygen levels, the optimal dissolved oxygen levels for White Sands pupfish are those above 4 mg/L (Pittenger 2010, p. 27).

As dissolved oxygen is tied to water temperature, which is in turn tied to water depth, special management consideration and protections for water quality would be similar to those for maintaining perennial water.

Summary of Essential Physical or Biological Features

We derive the specific physical or biological features essential to the conservation of White Sands pupfish from studies of the species' habitat, ecology, and life history as described above. Additional information can be found in the SSA report (Service 2026, entire), available on *https://www.regulations.gov* under Docket No. FWS–R2–ES–2026–1651. We have determined that the following physical or biological features are essential to the conservation of White Sands pupfish:

(1) Sufficient aquatic habitat to support all life stages of the White Sands pupfish, including:

(a) Permanent water;

(b) Water depth above and below 50 cm (20 in) to allow for breeding and thermal refugia (*i.e.,* depth diversity); and

(c) Water that is absent of nonnatives, or a level of nonnatives low enough that it does not negatively impact population abundance for White Sands pupfish;

(2) Water quality parameters that support all life stages of the White Sands pupfish, including:

(a) Salinity less than 35,000 mg/L;

(b) Temperature less than 42.7 °C (108.9 °F); and

(c) Dissolved oxygen greater than 4 mg/L.

Special Management Considerations or Protection

When designating critical habitat, we assess whether there are specific areas within the geographical area occupied by the species at the time of listing containing physical or biological features which (1) are essential to the conservation of the species and (2) may require special management considerations or protection.

The features essential to the conservation of the species may require special management considerations or protections to reduce the threats from saltcedar, aquatic emergent vegetation, and from drought. Special management considerations or protections may be required within critical habitat areas to address these threats. For example, management activities that could ameliorate this threat include, but are not limited to, habitat restoration, such as the removal of saltcedar and management of emergent vegetation. These management activities would protect the physical and biological features for the species by ensuring habitats have open water and adequate amounts of emergent vegetation to support hiding cover while preventing levels of emergent vegetation that restrict habitat use. Removal of saltcedar can reduce water lost through evapotranspiration and prevent increased salt concentrations that result from saltcedar leaves. Habitat restoration can protect and expand existing habitat that will allow White Sands pupfish to sustain prolonged drought or flash flooding.

Criteria Used To Identify Critical Habitat

As required by section 4(b)(2) of the Act, we use the best scientific data available to designate critical habitat. In accordance with the Act and our regulations at 50 CFR 424.12(b), we review available information pertaining to the habitat requirements of the species and identify specific areas within the geographical area occupied by the species at the time of listing and any specific areas outside the geographical area occupied by the species to be considered for designation as critical habitat.

We have only identified areas within the geographical area occupied by the species at the time of listing that meet the definition of critical habitat. Occupancy status at the time of listing was determined based on monitoring reports, literature, and expert elicitation that documented White Sands pupfish presence between 1994 and 2024, since that is when the White Sands Pupfish Conservation Team was established and more regular monitoring began. We are not proposing to designate any areas outside the geographical area occupied by the species because we have not identified any unoccupied areas that meet the definition of critical habitat. Although some unoccupied spring sites (Barrel and Guilez Springs) have been identified for potential future reintroductions, spring restoration will require nonnative fish and saltcedar removal and excavation of accumulated sediments to desired depths before any White Sands pupfish introductions (WSMR 2016, pp. 17–21, 28, 50).

We used information from the cooperative agreement, conservation plan, reports, geographic information systems, and expert elicitation to identify areas that contain the physical or biological features. First, we identified which areas maintain perennial water by reviewing monitoring reports and maps because habitats with non-perennial water would lack physical or biological features necessary for White Sands pupfish. Next, within those areas, we identified areas with water depths both above and below 50 cm (20 in) by reviewing depth measurements from monitoring data and reports. For each of these areas, we determined whether there were nonnatives present and, if so, if they were at a level that would have a negative impact on White Sands pupfish populations. For each of those areas identified, we then assessed water quality parameters to ensure they were within adequate ranges (*i.e.,* salinity, temperature, dissolved oxygen).

In summary, for areas within the geographical area occupied by the species at the time of listing, we identified areas that meet the definition of critical habitat using the following criteria:

(A) We considered areas to be occupied that had records of White Sands pupfish occupancy documented between 1994 and 2024.

(B) We then delineated the extent of perennial water within those occupied areas.

(C) Next, we identified those areas containing water depths both below and above 20 in (50 cm).

(D) Finally, we determined whether nonnative species were present and, if so, if they were at low enough levels that they would not impact the White Sands pupfish.

The areas we have identified that meet the definition of critical habitat include Malpais Spring, Salt Creek, Main Mound Spring, North Mound Spring, South Mound Spring, Lost River, and Bradford Spring within the Tularosa Basin in New Mexico. All of the habitat is known to be occupied by White Sands pupfish in perennial habitat with suitable water depths and water quality to maintain a population during extreme drying or precipitation events. DoW owns all of the perennial habitat we identified that meets the definition of critical habitat. None of the NPS lands occupied by the species meets the definition of critical habitat.

Exemptions

Section 4(a)(3)(B)(i) of the Act specifically prohibits designation of critical habitat on lands owned or controlled by the DoW, or designated for its use, that are subject to an INRMP and that provides a benefit to the species. After identification of areas that met the definition of critical habitat for the White Sands pupfish, we evaluated whether any of those areas are exempt

from being designated as critical habitat for the White Sands pupfish pursuant to section 4(a)(3)(B)(i). We first determined that all of the areas that meet the definition of critical habitat for the White Sands pupfish are owned by the DoW. Below we discuss our analysis of whether those areas are subject to an INRMP that provides a benefit to the White Sands pupfish.

Application of Section 4(a)(3) of the Act

The Sikes Act Improvement Act of 1997 (Sikes Act) (16 U.S.C. 670a) required each military installation that includes land and water suitable for the conservation and management of natural resources to complete an INRMP by November 17, 2001. An INRMP integrates implementation of the military mission of the installation with stewardship of the natural resources found on the base. Each INRMP includes:

(1) An assessment of the ecological needs on the installation, including the need to provide for the conservation of listed species;

(2) A statement of goals and priorities;

(3) A detailed description of management actions to be implemented to provide for these ecological needs; and

(4) A monitoring and adaptive management plan.

Among other things, each INRMP must, to the extent appropriate and applicable, provide for fish and wildlife management; fish and wildlife habitat enhancement or modification; wetland protection, enhancement, and restoration where necessary to support fish and wildlife; and enforcement of applicable natural resource laws.

The National Defense Authorization Act for Fiscal Year 2004 (Pub. L. 108–136) amended the Act to limit areas eligible for designation as critical habitat. Specifically, section 4(a)(3)(B)(i) of the Act provides that the Secretary shall not designate as critical habitat any lands or other geographical areas owned or controlled by the DoW, or designated for its use, that are subject to an INRMP prepared under section 101 of the Sikes Act, if the Secretary determines in writing that such plan provides a benefit to the species for which critical habitat is proposed for designation.

We consult with the military on the development and implementation of INRMPs for installations with listed species. We analyzed INRMPs developed by military installations located within the range of the areas meeting the definition of critical habitat for White Sands pupfish to determine if they meet the criteria for exemption from critical habitat under section 4(a)(3) of the Act. The following areas are DoW lands with completed, Service-approved INRMPs within the areas meeting the definition of critical habitat.

Approved INRMPs

Holloman Air Force Base

HAFB is a 51,813-acre Air Force installation located in Otero County, in southeastern New Mexico near Alamogordo. Established in 1941, the base is primarily known for its role in testing and training, particularly in the areas of flight operations and aerospace technologies. HAFB is home to the 49th Wing, which conducts advanced pilot training and operates the F–16 Falcon and MQ–9 Reaper unmanned aerial vehicle (HAFB 2023, entire).

HAFB developed its first INRMP in 2001, adhering to Air Force Instruction 32–7064 and the Sikes Act. The current INRMP incorporates information and guidance from the Comprehensive Wildlife Conservation Strategy for New Mexico (New Mexico Department of Game and Fish (NMDGF) 2006, entire) and the State Wildlife Action Plan for New Mexico (NMDGF 2016, entire).

Since the early 1990s, HAFB has been collaboratively managing White Sands pupfish habitat through the White Sands Pupfish Conservation Plan, the cooperative agreement, and as a member of the WSPT (Propst 1990, entire; Propst and Pittenger 1994, entire; WSPT 2006, entire; Pittenger 2015, entire). There are 24.07 acres of lands within the boundary of the Base that were identified as critical habitat for the White Sands pupfish. These lands include all perennial habitats of Bradford Spring and Lost River.

The INRMP provides protection for Lost River, Malone Draw, and Ritas Draw, as these areas are classified as essential habitat for the White Sands pupfish and considered sensitive areas (WSPT 2006, pp. 2–3; HAFB 2023, pp. 118, 167, 192). These are designated as limited use areas, which are lands next to existing habitat where activities need to be carefully managed to prevent damage to important habitats (HAFB 2023, p. 167).

Based on the above considerations, and in accordance with section 4(a)(3)(B)(i) of the Act, we have determined that the identified lands are subject to the HAFB INRMP and that conservation efforts identified in the INRMP will provide a benefit to White Sands pupfish. Therefore, lands within this installation are exempt from critical habitat designation under section 4(a)(3) of the Act. As a result, we are not including approximately 24.07 acres of habitat in the areas meeting the definition of critical habitat because of this exemption.

White Sands Missile Range

The WSMR is a major military testing area in southcentral New Mexico, covering approximately 2.2 million acres (about 3,200 square miles). Established in 1945, it is one of the largest and most versatile missile ranges in the United States, primarily used for testing and evaluating missiles, rockets, and other aerospace technologies. WSMR serves as a critical site for the U.S. Army, Navy, Air Force, and various defense contractors.

Before the implementation of the Sikes Act, WSMR developed its Natural Resources Management Plan in 1983, adhering to the requirements set forth by Army Regulation 420–74 (July 1977) and Chapter 3 of Technical Manual 5–630 (July 1982) (WSMR 1983, p. 1–1). This initial plan laid the groundwork for managing the range's natural resources responsibly. Following the enactment of the Sikes Act, WSMR created its INRMP in 2002 (WSMR 2023, p. xiv). As part of DoW policy, each Army installation is required to produce an INRMP and an Integrated Cultural Resources Management Plan. Several iterations of the Integrated Natural and Cultural Resources Management Plan (INCRMP) were developed between 2004 and 2015. The latest iteration of the INRMP updates the 2015 INCRMP and separates the natural and cultural resources components into standalone documents (WSMR 2023, entire).

Since the early 1990s, the WSMR has been collaboratively managing White Sands pupfish habitat through the White Sands Pupfish Conservation Plan, the cooperative agreement, and as a member of the WSPT (Propst 1990, entire; Propst and Pittenger 1994, entire; WSPT 2006, entire; Pittenger 2015, entire). There are 531.19 acres of land within the boundary of the White Sands Missile Range that were identified as meeting the definition of critical habitat for the White Sands pupfish. These lands include all perennial habitats of Salt Creek, Main Mound Spring, North Mound Spring, South Mound Spring, and Malpais Spring.

The INRMP provides protection for Salt Creek, North Mound Spring, South Mound Spring, and Malpais Spring by designating them as special natural areas. This includes all the limited use and essential habitats for White Sands Pupfish that are defined within the cooperative agreement (WSPT 2020, pp. 2–3). These are areas that warrant special management practices and where management is focused on the

protection of the area, rather than on restoration or improvement (WSMR 2023, pp. 2–45). In addition, the INRMP for the White Sands Missile Range reiterates their dedication to implementing the White Sands Pupfish Conservation Plan and the cooperative agreement.

Based on the above considerations, and in accordance with section 4(a)(3)(B)(i) of the Act, we have determined that the identified lands are subject to the WSMR INRMP and that conservation efforts identified in the INRMP will provide a benefit to White Sands pupfish. Therefore, lands within this installation are exempt from critical habitat designation under section 4(a)(3) of the Act. As a result, we are not including approximately 531.19 acres of habitat in the areas meeting the definition of critical habitat because of this exemption.

Summary

In summary, the two areas that meet the definition of critical habitat for the White Sands pupfish are both exempt from designation under section 4(a)(3)(B), and therefore we are not proposing to designate any critical habitat for the White Sands pupfish.

Consideration of Impacts Under Section 4(b)(2) of the Act

Section 4(b)(2) of the Act states that the Secretary shall designate and make revisions to critical habitat on the basis of the best available scientific data after taking into consideration the economic impact, the impact on national security, and any other relevant impact of specifying any particular area as critical habitat. In the case of White Sands pupfish, all areas meeting the definition of critical habitat are exempt from designation in accordance with section 4(a)(3)(B). Therefore, we are not proposing to designate critical habitat, so there is no potential for any economic impact, impact on national security, or any other relevant impact. As a result, there are no areas to consider for exclusion under section 4(b)(2) of the Act.

Required Determinations

Clarity of the Rule

We are required by Executive Orders (E.O.s) 12866 and 12988 and by the Presidential Memorandum of June 1, 1998, to write all rules in plain language. This means that each rule we publish must:

(1) Be logically organized;

(2) Use the active voice to address readers directly;

(3) Use clear language rather than jargon;

(4) Be divided into short sections and sentences; and

(5) Use lists and tables wherever possible.

If you feel that we have not met these requirements, send us comments by one of the methods listed in **ADDRESSES**. To better help us revise the rule, your comments should be as specific as possible. For example, you should tell us the numbers of the sections or paragraphs that are unclearly written, which sections or sentences are too long, the sections where you feel lists or tables would be useful, etc.

Regulatory Flexibility Act (5 U.S.C. 601 et seq.)

Under the Regulatory Flexibility Act (RFA; 5 U.S.C. 601 *et seq.*), as amended by the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA; title II of Pub. L. 104–121, March 29, 1996), whenever an agency is required to publish a notice of rulemaking for any proposed or final rule, it must prepare and make available for public comment a regulatory flexibility analysis that describes the effects of the rule on small entities (*i.e.,* small businesses, small organizations, and small government jurisdictions). However, no regulatory flexibility analysis is required if the head of the agency certifies the rule will not have a significant economic impact on a substantial number of small entities. The SBREFA amended the RFA to require Federal agencies to provide a certification statement of the factual basis for certifying that the rule will not have a significant economic impact on a substantial number of small entities.

While we do not conduct RFA analyses on our classification determinations under the Act, in accordance with recent caselaw (*Kansas*), we comply with RFA when promulgating 4(d) rules.

Under the RFA, as amended, and as understood in light of recent court decisions, Federal agencies are required to evaluate the potential incremental impacts of rulemaking on those entities directly regulated by the rulemaking itself; in other words, the RFA does not require agencies to evaluate the potential impacts to indirectly regulated entities. Some of the actions regulated by the proposed 4(d) rule are likely to involve Federal action agencies. 4(d) rules do not alter any obligations for Federal agencies under section 7 of the Act. Therefore, under section 7, only Federal action agencies are directly subject to the specific regulatory requirements. Consequently, it is our position that only Federal action agencies would be directly regulated during section 7 consultations (regardless of what is prohibited in 4(d) rules). The RFA does not require evaluation of the potential impacts to entities not directly regulated. Moreover, Federal agencies are not small entities.

Please see our November 12, 2026, ''Consideration of Economic Impacts for the 4(d) Rule for the White Sands Pupfish'' on *https://www.regulations.gov* for our consideration of economic impacts and RFA analysis. We certify that, if adopted as proposed, this proposed rule would not have a significant economic impact on a substantial number of small entities. We request information (see Information Requested) to ensure we fully understand the potential impacts of this proposed rule.

National Environmental Policy Act (42 U.S.C. 4321 et seq.)

Regulations adopted pursuant to section 4(a) of the Act are exempt from the National Environmental Policy Act (NEPA; 42 U.S.C. 4321 *et seq.*) and do not require an environmental analysis under NEPA. We published a notice outlining our reasons for this determination in the **Federal Register** on October 25, 1983 (48 FR 49244). This includes listing, delisting, and reclassification rules, as well as critical habitat designations and species-specific protective regulations promulgated concurrently with a decision to list or reclassify a species as threatened. The courts have upheld this position (*e.g., Douglas County* v. *Babbitt,* 48 F.3d 1495 (9th Cir. 1995) (critical habitat); *Center for Biological Diversity* v. *U.S. Fish and Wildlife Service,* 2005 WL 2000928 (N.D. Cal. August 19, 2005) (concurrent 4(d) rule)).

Government-to-Government Relationship With Tribes

In accordance with the President's memorandum of April 29, 1994 (''Government-to-Government Relations with Native American Tribal Governments''; 59 FR 22951, May 4, 1994), E.O. 13175 (''Consultation and Coordination with Indian Tribal Governments''), the President's memorandum of November 30, 2022 (''Uniform Standards for Tribal Consultation''; 87 FR 74479, December 5, 2022), and the Department of the Interior's manual at 512 DM 2, we readily acknowledge our responsibility to communicate meaningfully with federally recognized Tribes and Alaska Native Corporations on a government-to-government basis. In accordance with Secretary's Order 3206 of June 5, 1997 (''American Indian Tribal Rights,

Federal-Tribal Trust Responsibilities, and the Endangered Species Act''), we readily acknowledge our responsibilities to work directly with Tribes in developing programs for healthy ecosystems, to acknowledge that Tribal lands are not subject to the same controls as Federal public lands, to remain sensitive to Indian culture, and to make information available to Tribes. There are no Tribal entities expected to be affected by this proposed rule for the White Sands pupfish.

References Cited

A complete list of references cited in this rulemaking is available on the internet at *https://www.regulations.gov* and upon request from the New Mexico Ecological Services Field Office (see **FOR FURTHER INFORMATION CONTACT**).

List of Subjects in 50 CFR Part 17

Endangered and threatened species, Exports, Imports, Plants, Reporting and recordkeeping requirements, Transportation, Wildlife.

Proposed Regulation Promulgation

Accordingly, we propose to amend part 17, subchapter B of chapter I, title 50 of the Code of Federal Regulations, as set forth below:

PART 17—ENDANGERED AND THREATENED WILDLIFE AND PLANTS

■ 1. The authority citation for part 17 continues to read as follows:

Authority: 16 U.S.C. 1361–1407; 1531–1544; and 4201–4245, unless otherwise noted.

■ 2. In § 17.11, in paragraph (h), amend the List of Endangered and Threatened Wildlife by adding an entry for ''Pupfish, White Sands'' in alphabetical order under FISHES to read as follows:

§ 17.11 Endangered and threatened wildlife.

* * * * *

(h) * * *

Common name	Scientific name	Where listed	Status	Listing citations and applicable rules
*	*	*	*	* *
FISHES				
*	*	*	*	* *
Pupfish, White Sands	*Cyprinodon tularosa* ...	Wherever found	T	[**Federal Register** citation when published as a final rule]; 50 CFR 17.44(pp);[4d]
*	*	*	*	* *

■ 3. Amend § 17.44 by adding a paragraph (pp) to read as follows:

§ 17.44 Species-specific rules—fishes.

* * * * *

(pp) White Sands pupfish (*Cyprinodon tularosa*)

(1) *Prohibitions.* The following prohibitions that apply to endangered wildlife also apply to the White Sands pupfish. Except as provided under paragraph (pp)(2) of this section and § 17.4, it is unlawful for any person subject to the jurisdiction of the United States to commit, to attempt to commit, to solicit another to commit, or cause to be committed, any of the following acts in regard to this species:

(i) Import or export, as set forth at § 17.21(b) for endangered wildlife.

(ii) Take, as set forth at § 17.21(c)(1) for endangered wildlife.

(iii) Possession and other acts with unlawfully taken wildlife, as set forth at § 17.21(d)(1) for endangered wildlife.

(iv) Interstate or foreign commerce in the course of a commercial activity, as set forth at § 17.21(e) for endangered wildlife.

(v) Sale or offer for sale, as set forth at § 17.21(f) for endangered wildlife.

(2) *Exceptions from prohibitions.* In regard to this species, you may:

(i) Conduct activities as authorized by a permit under § 17.32.

(ii) Take, as set forth at § 17.21(c)(2) through (c)(4) for endangered wildlife.

(iii) Take, as set forth at § 17.31(b).

(iv) Possess and engage in other acts with unlawfully taken wildlife, as set forth at § 17.21(d)(2) for endangered wildlife.

(3) *Exceptions from prohibitions for specific types of incidental take.* You may take White Sands pupfish while carrying out the following legally conducted activities in accordance with this paragraph:

(i) Definitions. For the purposes of this paragraph (pp)(3):

(A) *Person* means a person defined by section 3(13) of the Act.

(B) *Qualified person* means a Department of War (DoW)- or National Park Service (NPS)-approved fish biologist, aquatic resource manager, or other similar professional employed by DoW or NPS; or a fish biologist, aquatic resource manager, or similar professional employed by a State agency, academic institution, or consulting firm, provided that the individual holds a valid scientific collecting permit from the appropriate State agency and has received approval from the DoW to conduct activities described below within the Tularosa Basin.

(C) *White Sands Pupfish Conservation Team* means any *qualified person* of the New Mexico Department of Wildlife (formerly New Mexico Department of Game and Fish), the Service, White Sands Missile Range, Holloman Air Force Base, and White Sands National Park (formerly White Sands National Monument).

(ii) A qualified person may take White Sands Pupfish associated with:

(A) Translocations of pupfish to maintain genetic integrity, survival, and establish new populations, including:

(1) Assisted movement during extreme drought conditions;

(2) Translocations for genetic maintenance;

(3) Translocations to establish new populations as identified by the White Sands Pupfish Conservation Team.

(B) Research and monitoring, including:

(1) Temporary capture and handling of individual fish (including via trap or net);

(2) Holding and marking of individual fish;

(3) Tissue samples, including fin clips;

(4) Field experiments that involve the capture and handling of individual fish to better understand the species' ecology and life history.

* * * * *

Brian Nesvik,

Director, U.S. Fish and Wildlife Service.

[FR Doc. 2026–23711 Filed 11–19–26; 8:45 am]

BILLING CODE 4333–15–P

Notices

Federal Register
Vol. 91, No. 223
Friday, November 20, 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

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 21, 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: Meat and Poultry Processing Expansion Program.

OMB Control Number: 0570–0079.

Summary of Collection: Section 1001(b)(4) of the American Rescue Plan Act provides funding for ''loans and grants and other assistance to maintain and improve food and agricultural supply chain resiliency.'' Pursuant to this authority, the Rural Business-Cooperative Service (RBCS or Agency), a Rural Development (RD) Agency of the United States Department of Agriculture (USDA), has developed requirements for the Meat and Poultry Processing Expansion Program (MPPEP). The Agency has made grant funding available in four separate phases to promote competition and give more and better options to producers by increasing meat and poultry processing.

MPPEP Phases 1 and 2 provided funding for new meat and poultry processing facilities, as well as the renovation and expansion of existing ones. MPPEP Phase 3 provides funding to help facilities that process invasive, Wild-Caught catfish species increase their processing capacity. The intent of MPPEP 4 funds will be to help meat processors diversify the beef supply chain and open local market opportunities.

Need and Use of the Information: Applicants wishing to apply for a MPPEP grant must submit applications with the required forms, proposals, certifications, and agreements to the Agency electronically through the *www.grants.gov* online application system.

The information provided will be used to determine applicant and project eligibility and to ensure that projects meet program goals and are for authorized purposes.

Description of Respondents: State, Local, and Tribal Governments.

Number of Respondents: 225.

Frequency of Responses: Reporting: Semi-annually.

Total Burden Hours: 11,518.

Levi S. Harrell,

Departmental Information Collection Clearance Officer.

[FR Doc. 2026–23693 Filed 11–19–26; 8:45 am]

BILLING CODE 3410–XY–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 clearance 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 21, 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 Housing Service

Title: 7 CFR 3550—Direct Single Family Housing Loan and Grant Program, HB–1–3550, HB–2–3550.

OMB Control Number: 0575–0172.

Summary of Collection: USDA Rural Development (RD) is committed to helping improve the economy and quality of life in rural America. RD's

Rural Housing Service (RHS or Agency) offers a variety of programs to build or improve housing and essential community facilities in rural areas.

The Housing Act of 1949 provides the authority for the RHS's direct single family housing loan and grant programs. The programs provide eligible applicants with financial assistance to own adequate but modest homes in rural areas. 7 CFR part 3550 sets forth the programs' policies and the programs' procedures can be found in its accompanying handbooks (Handbook–1–3550 and Handbook–2–3550). To originate and service direct loans and grants that comply with the programs' statute, policies, and procedures, RHS must collect information from low- and very low-income applicants, third parties associated with or working on behalf of the applicants, borrowers, and third parties associated with or working on behalf of the borrowers.

Need and Use of the Information: This collection of information will be updated to align with industry standards and reduce development costs in the new system by replacing certain agency-specific forms with Encompass standard versions. To further streamline and automate the process, additional letters are introduced to create consistency in the future state. In addition, some existing agency forms and non-forms—previously not included in the burden package—were identified as requesting information from the borrower and may impact the overall burden estimate.

Description of Respondents: Individuals or households; Business or other for-profit; Not-for-profit institutions.

Number of Respondents: 20,600.

Frequency of Responses: Reporting: On occasion; Annually.

Total Burden Hours: 201,392.

Levi S. Harrell,

Departmental Information Collection Clearance Officer.

[FR Doc. 2026–23695 Filed 11–19–26; 8:45 am]

BILLING CODE 3410–XV–P

CHEMICAL SAFETY AND HAZARD INVESTIGATION BOARD

Sunshine Act Meeting

TIME AND DATE: Thursday, December 10, 2026, 2:00 p.m. ET (2 hours).

PLACE: *The meeting will be held virtually via TEAMS. Link is below and will be available at: https://www.csb.gov/events/csb-sunshine-act-meetings-/.*

STATUS: Open to the public.

MATTERS TO BE CONSIDERED: The Chemical Safety and Hazard Investigation Board (CSB) will convene a public meeting on December 10, 2026. This meeting serves to fulfill in part the CSB's requirement to hold a minimum of four public meetings for Fiscal Year 2027 pursuant to 40 CFR 1600.5(c). The Board will review the CSB's progress in meeting its mission and as appropriate highlight safety products newly released through investigations and safety recommendations.

CONTACT PERSON FOR MORE INFORMATION: Hillary Cohen, Communications Manager, at *public@csb.gov* or (202) 446–8094. Further information about these public meetings can be found on the CSB website at: *www.csb.gov*.

Additional Information

Background

The CSB is an independent federal agency charged with investigating incidents and hazards that result, or may result, in the catastrophic release of extremely hazardous substances. The agency's Board Members are appointed by the President and confirmed by the Senate. CSB investigations look into all aspects of chemical accidents and hazards, including physical causes such as equipment failure as well as inadequacies in regulations, industry standards, and safety management systems.

Public Participation

The meetings are free and open to the public. These meetings will only be available via ZOOM. Close captions (CC) will be provided. At the close of each meeting, there will be an opportunity for public comment. To submit public comments for the record please email the agency at *public@csb.gov*.

Dated: November 18, 2026.

Steven Messer,

General Counsel, Chemical Safety and Hazard Investigation Board.

[FR Doc. 2026–23683 Filed 11–18–26; 11:15 am]

BILLING CODE 6350–01–P

DEPARTMENT OF COMMERCE

Census Bureau

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Annual Integrated Economic Survey

The Department of Commerce will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. We invite the general public and other Federal agencies to comment on proposed and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. Public comments were previously requested via the **Federal Register** on August 21st, 2025 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

Agency: U.S. Census Bureau, Commerce.

Title: Annual Integrated Economic Survey.

OMB Control Number: 0607–1024.

Form Number(s): None (Online only).

Type of Request: Regular submission, Request for a Revision of a Currently Approved Collection.

Number of Respondents: 358,750.

Average Hours per Response: 2 Hours, 15 Minutes.

Burden Hours: 807,188.

Needs and Uses: The Census Bureau requests OMB approval to make revisions to the AIES. Since survey year 2023 (collected in calendar year 2024), the Census Bureau has conducted the AIES on an annual basis. The AIES was created to integrate seven annual business surveys into one comprehensive survey. It was designed to combine Census Bureau collections to reduce respondent burden and increase data quality. The collections that were integrated into the AIES were the Annual Retail Trade Survey (ARTS), Annual Wholesale Trade Survey (AWTS), Service Annual Survey (SAS), Annual Survey of Manufactures (ASM), Annual Capital Expenditures Survey (ACES), Manufacturers' Unfilled Orders Survey (M3UFO), and the Report of Organization.

In survey year 2026 (which will be collected in calendar year 2027), the telemedicine question will ask for the number of telemedicine visits rather than the telemedicine revenue, and the

expenses for electronic health records question will be moved into the existing expense suite in the online reporting instrument. Additionally, the reporting instrument will feature two machine learning tools that will allow a subset of respondents to more efficiently report their North American Industry Classification System (NAICS) and North American Product Classification System (NAPCS) information. For a subset of NAICS sectors, single-unit companies with a weight of 1 will also be able to adjust their reporting path if they are misclassified. In survey year 2026, the AIES will include questions related to the leasing of employees from a professional employer organization (PEO) and the amount paid for depreciation and amortization charges. Manufacturing companies will now receive the standard robotics questions that were historically only provided to the non-manufacturing companies in the AIES. The total capital expenditures questions for structures and equipment will be added back to the survey given that the detailed breakouts, which are collected every five years, will not be present in survey year 2026. A yes/no question will be added related to whether a company had any e-commerce activity. Retail and wholesale companies will be asked to report the breakout of total inventories held in their retail and wholesale establishments versus the inventories held in other locations for those retail and wholesale establishments. The inventories questions related to the stages of fabrication will be dropped from NAICS codes 512 (Motion Picture and Sound Recording Industries) and 513 (Publishing Industries). The total inventories question will now also be collected for NAICS codes 516 (Broadcasting and Content Providers), 517 (Telecommunications), 518 (Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services), and 519 (Web Search Portals, Libraries, Archives, and Other Information Services). The companies in Alternate Reporting Unit (ARU) industries will be asked to report revenue/receipts and expenses data at the industry level rather than at the establishment level. Since a new sample is drawn annually, 2026 AIES will feature a new sample. A prior year revenue question will be added to aid with sample linking. The AIES will also accept data from companies via secure methods beyond the online reporting instrument, such as non-standard file uploads and direct transmission from company systems.

Data users will be able to access the AIES estimates through visualizations; the Census Bureau's dissemination platform, *data.census.gov;* File Transfer Protocol (FTP) tables; Application Programming Interface (API); and the Federal Reserve Economic Data (FRED) database.

Private businesses, organizations, industry analysts, educators and students, and economic researchers will use the estimates for analyzing and conducting impact evaluations on past and current economic performance, short-term economic forecasts, productivity, long-term economic growth, market analysis, tax policy, capacity utilization, business fixed capital stocks and capital formation, domestic and international competitiveness trade policy, product development, market research, and financial analysis. Trade and professional organizations will use the estimates to analyze industry trends and benchmark their own statistical programs, develop forecasts, and evaluate regulatory requirements. Government program officials and agencies will use the data for research, economic policymaking, and forecasting. Estimates produced from the AIES will serve as a benchmark for Census Bureau indicator programs, such as the Monthly Retail Trade Survey (MRTS); Manufacturers' Shipments, Inventories, and Orders (M3); Monthly Wholesale Trade Survey (MWTS); and the Quarterly Services Survey. The Census Bureau will also continue to use information collected in the AIES to update and maintain the centralized, multipurpose Business Register that provides sampling populations and enumeration lists for the Census Bureau's economic surveys and censuses. The Bureau of Economic Analysis (BEA) will continue to use the estimates to derive industry output for the input-output accounts and for the gross domestic product (GDP). The Bureau of Labor Statistics (BLS) will continue to use the data as input to its Producer Price Index (PPI) and in developing productivity measurements. Additionally, the Federal Reserve Board (FRB) will continue to use the data to prepare the Index of Industrial Production, to improve estimates of investment indicators for monetary policy, and in monitoring retail credit lending. The Centers for Medicare and Medicaid Services (CMS) will continue to use the data to estimate expenditures for the National Health Accounts and for monitoring and evaluating healthcare industries. The Department of the Treasury will continue to use the data to analyze depreciation and to research economic trends.

Frequency: The AIES is conducted annually.

Respondent's Obligation: Mandatory.

Legal Authority: Title 13 U.S.C., Sections 131 and 182.

This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view the Department of Commerce collections currently under review by OMB.

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 and entering either the title of the collection or the OMB Control Number 0607–1024.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2026–23717 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–07–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–247, C–570–248]

Notice of Extension of the Deadline for Determining the Adequacy of the Antidumping and Countervailing Duty Petitions: Certain Shopping Carts and Parts Thereof From the People's Republic of China

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

DATES: Applicable November 17, 2026.

FOR FURTHER INFORMATION CONTACT: Joshua Nixon at (202) 482–8361 (the People's Republic of China (China) AD); Jinny Ahn at (202) 482–0339 (China CVD), AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Extension of Initiation of Investigation

The Petitions

On October 28, 2026, the U.S. Department of Commerce (Commerce) received antidumping (AD) and countervailing duty (CVD) petitions on

imports of certain shopping carts and parts thereof (shopping carts) from China filed in proper form on behalf of Precision Wire Products, Inc. and Wanzl North America, (collectively, the petitioners), domestic producers of shopping carts.[1]

Determination of Industry Support for the Petitions

Sections 702(b)(1) and 732(b)(1) of the Tariff Act of 1930, as amended (the Act), require that a petition be filed by or on behalf of the domestic industry. To determine that the petition has been filed by or on behalf of the industry, sections 702(c)(4)(A) and 732(c)(4)(A) of the Act require that the domestic producers or workers who support the petition account for: (i) at least 25 percent of the total production of the domestic like product; and (ii) more than 50 percent of the production of the domestic like product produced by that portion of the industry expressing support for, or opposition to, the petition. Moreover, sections 702(c)(4)(D) and 732(c)(4)(D) of the Act provide that, if the petition does not establish support of domestic producers or workers accounting for more than 50 percent of the total production of the domestic like product, Commerce shall: (i) poll the industry or rely on other information in order to determine if there is support for the petition, as required by subparagraph (A); or (ii) if there is a large number of producers, determine industry support using a statistically valid sampling method to poll the industry.

Extension of Time

Sections 702(c)(1)(A) and 732(c)(1)(A) of the Act provide that within 20 days of the filing of an AD or CVD petition, Commerce will determine, *inter alia,* whether the petition has been filed by or on behalf of the U.S. industry producing the domestic like product. Sections 702(c)(1)(B) and 732(c)(1)(B) of the Act provide that the deadline for the initiation determination, in exceptional circumstances, may be extended by 20 days in any case in which Commerce must ''poll or otherwise determine support for the petition by the industry.'' Because it is not clear from the Petitions whether the industry support criteria have been met, Commerce has determined it would be appropriate in these cases to poll the industry and extend the time period for determining whether to initiate the investigations in order to further examine the issue of industry support.

Commerce will need additional time to gather and analyze additional information regarding industry support. Therefore, it is necessary to extend the deadline for determining the adequacy of the Petitions by an additional 20 days. As a result, in accordance with sections 702(c)(1)(B) and 732(c)(1)(B) of the Act, Commerce's initiation determination will now be due no later than December 7, 2026.

International Trade Commission Notification

Commerce will contact the U.S. International Trade Commission (ITC) and will make this extension notice available to the ITC.

Dated: November 17, 2026.

Scot Fullerton,

Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

[FR Doc. 2026–23622 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–DS–P

[1] *See* Petitioners' Letter, ''Petitions for the Imposition of Antidumping and Countervailing Duties,'' dated October 28, 2026 (Petitions).

DEPARTMENT OF COMMERCE

International Trade Administration

[A–851–806, A–533–940]

Certain Freight Rail Couplers and Parts Thereof From the Czech Republic and India: Amended Final Determinations of Sales at Less Than Fair Value and Antidumping Duty Orders

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

SUMMARY: Based on affirmative final determinations by the U.S. Department of Commerce (Commerce) and the U.S. International Trade Commission (ITC), Commerce is issuing the antidumping duty (AD) orders on certain freight rail couplers and parts thereof (freight rail couplers) from the Czech Republic and India. Further, Commerce is amending its final determination of sales at less than fair value (LTFV) with respect to freight rail couplers from the Czech Republic and India to correct ministerial errors.

DATES: Applicable November 20, 2026.

FOR FURTHER INFORMATION CONTACT: Andrew Hart (Czech Republic) at (202) 482–1058 and Colin Thrasher (India) at (202) 482–3004, AD/CVD Operations, Offices II and V, respectively, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

On September 24, 2026, Commerce published its affirmative final determinations in the LTFV investigations of freight rail couplers from the Czech Republic and India, in accordance with sections 735(d) and 777(i) of the Tariff Act of 1930, as amended (the Act).[1] In the LTFV investigations of freight rail couplers from the Czech Republic and India, interested parties timely alleged that Commerce made certain ministerial errors. *See* ''Amendment to the Final Determination of Sales at LTFV'' section below for further discussion.

On November 9, 2026, pursuant to section 735(d) of the Act, the ITC notified Commerce of its final affirmative determinations that an industry in the United States is materially injured within the meaning of section 735(b)(1)(A)(i) of the Act by reason of dumped imports of freight rail couplers from the Czech Republic and India.[2] On November 13, 2026, the ITC published its final determinations in the **Federal Register**.[3]

Scope of the Orders

The products covered by these orders are freight rail couplers from the Czech Republic and India. For a complete description of the scope of the orders, *see* the appendix to this notice.

Amendment to the Final Determinations

We determine that we made a ministerial error in the *Final Determinations* for the Czech Republic and India. Pursuant to 19 CFR 351.224(e), and as explained further in the Ministerial Error Memoranda,[4] Commerce is amending the *Final Determinations* to reflect the correction of ministerial errors.[5] With respect to Czech Republic, the correction of these

[1] *See Certain Freight Rail Couplers and Parts Thereof from the Czech Republic: Final Affirmative Determination of Sales at Less Than Fair Value,* 91 FR 60598 (September 24, 2026) (*Czech Republic Final Determination*); and *Certain Freight Rail Couplers and Parts Thereof from India: Final Affirmative Determination of Sales at Less Than Fair Value,* 91 FR 60588 (September 24, 2026) (*India Final Determination*) (collectively, *Final Determinations*).

[2] *See* ITC's Letter, ''Notification of ITC Final Determination,'' dated November 6, 2026 (ITC Notification Letter).

[3] *See Freight Rail Couplers and Parts Thereof from the Czech Republic and India; Determinations,* 91 FR 73275 (November 13, 2026) (*Injury Final Determinations*).

[4] *See* Memoranda, ''Allegation of Ministerial Error,'' dated October 21, 2026 (Czech Republic Ministerial Error Memo); and ''Analysis of Ministerial Error Allegations,'' dated November 6, 2026 (India Ministerial Error Memo) (collectively, Ministerial Error Memoranda).

[5] *Id.*

errors changes the final AD cash deposit rate for CKD Kutná Hora A.S., as well as the cash deposit rate for all other producers and exporters. With respect to India, the correction of these errors did not change the final AD adjusted cash deposit rate for either mandatory respondent, or, consequently, the rate assigned to all other producers and exporters. The, revised rates for the Czech Republic are listed in the ''Estimated Weighted-Average Dumping Margins'' section, below.

AD Orders

Based on the affirmative *Final Determinations,* in accordance with sections 735(c)(2) of the Act, Commerce is issuing these AD orders. Because the ITC determined that an industry in the United States is materially injured by reason of imports of freight rail couplers from the Czech Republic and India, unliquidated entries of such merchandise from the countries, entered or withdrawn from warehouse for consumption, are subject to the assessment of antidumping duties.

Therefore, in accordance with section 736(a)(1) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to assess, upon further instruction by Commerce, antidumping duties equal to the amount by which the normal value of the merchandise exceeds the export price (or constructed export price) of the merchandise on all relevant entries of freight rail couplers from the Czech Republic and India. Antidumping duties will be assessed on unliquidated entries of freight rail couplers entered, or withdrawn from warehouse, for consumption on or after May 6, 2026, the date of publication of the *LFTV Preliminary Determinations,*[6] but will not include entries occurring after the expiration of the provisional measures period and before publication of the ITC's *Injury Final Determinations,* as further described below.

Suspension of Liquidation and Cash Deposits

In accordance with section 736 of the Act, Commerce intends to instruct CBP to reinstitute the suspension of liquidation and continue the suspension of liquidation, as applicable, on all relevant entries of freight rail couplers from the Czech Republic and India, effective on the date of publication of the ITC's *Injury Final Determinations* in the **Federal Register**.

Commerce also intends to instruct CBP to require cash deposits equal to the estimated weighted-average dumping margins indicated in the tables below, adjusted by the relevant subsidy offsets. Accordingly, effective on the date of publication in the **Federal Register** of the notice of the ITC's *Injury Final Determinations,* CBP will require, at the same time as importers would normally deposit estimated customs duties on subject merchandise, a cash deposit equal to the rates listed in the tables below. The all-others rate applies to all producers and exporters not specifically listed, as appropriate.

Estimated Weighted-Average Dumping Margins

The estimated weighted-average dumping margins and cash deposit rates are as follows:

CZECH REPUBLIC

Exporter or producer	Weighted-average dumping margin (percent)
CKD Kutná Hora A.S	73.56
All Others	73.56

INDIA

[* Rate is based on facts available with adverse inferences.]

Exporter or producer	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offset(s)) (percent)
Bhilai Engineering Corporation Ltd	*71.01	71.01
Jupiter Wagons Ltd	*71.01	71.01
Kharagpur Metal Reforming Industries Pvt Ltd	2.32	0.00
Texmaco Rail and Engineering Limited	15.71	12.02
All Others	9.02	1.54

Provisional Measures

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

In the underlying investigations, Commerce published the *LTFV Preliminary Determinations* on May 6, 2026. Therefore, the six-month period beginning on the date of the publication of the *LTFV Preliminary Determinations* ended on November 1, 2026. Therefore, in accordance with section 733(d) of the Act and our practice, Commerce will instruct CBP to terminate the suspension of liquidation and to liquidate, without regard to antidumping duties, unliquidated entries of freight rail couplers from the Czech Republic and India entered, or withdrawn from warehouse, for consumption on or after November 2, 2026, the first day provisional AD measures were no longer in effect, until and through the day preceding the date of publication of the ITC's *Injury Final Determinations* in the **Federal Register**. Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC's *Injury Final Determinations* in the **Federal Register**.

Establishment of the Annual Inquiry Service Lists

On September 20, 2021, Commerce published the *Final Rule* in the **Federal Register**.[8] On September 27, 2021, Commerce also published the *Procedural Guidance* in the **Federal Register**.[9] The *Final Rule* and *Procedural Guidance* provide that Commerce will maintain an annual inquiry service list for each order or suspended investigation, and any interested party submitting a scope ruling application or request for circumvention inquiry shall serve a copy of the application or request on the persons on the annual inquiry service list for that order, as well as any companion order covering the same merchandise from the same country of origin.

In accordance with the *Procedural Guidance,* for orders published in the **Federal Register** after November 21, 2021, Commerce will create an annual inquiry service list segment in

[6] *See Certain Freight Rail Couplers and Parts Thereof from the Czech Republic: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures,* 91 FR 24506 (May 6, 2026); and *Certain Freight Rail Couplers and Parts Thereof from India: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures,* 91 FR 24517 (May 6, 2026) (collectively, *LTFV Preliminary Determinations*).

[7] *See LTFV Preliminary Determinations.*

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

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

Commerce's online e-filing and document management system, Antidumping and Countervailing Duty Electronic Service System (ACCESS), available at *https://access.trade.gov,* within five business days of publication of the notice of the order. Each annual inquiry service list will be saved in ACCESS, under each case number, and under a specific segment type called ''AISL-Annual Inquiry Service List.''[10]

Interested parties who wish to be added to the annual inquiry service list for an order must submit an entry of appearance to the annual inquiry service list segment for the order in ACCESS within 30 days after the date of publication of the order. For ease of administration, Commerce requests that law firms with more than one attorney representing interested parties in an order designate a lead attorney to be included on the annual inquiry service list. Commerce will finalize the annual inquiry service list within five business days thereafter. As mentioned in the *Procedural Guidance,*[11] the new annual inquiry service list will be in place until the following year, when the *Opportunity Notice* for the anniversary month of the order is published.

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

Special Instructions for the Petitioner and Foreign Governments

In the *Final Rule,* Commerce stated that, ''after an initial request and placement on the annual inquiry service list, both petitioners and foreign governments will automatically be placed on the annual inquiry service list in the years that follow.''[12] Accordingly, as stated above, the petitioner and foreign governments should submit their initial entries of appearance after publication of this notice in order to appear in the first annual inquiry service lists for these orders. Pursuant to 19 CFR 351.225(n)(3), the petitioner and foreign governments will not need to resubmit their entries of appearance each year to continue to be included on the annual inquiry service list. However, the petitioner and foreign governments are responsible for making amendments to their entries of appearance during the annual update to the annual inquiry service list in accordance with the procedures described above.

Notification to Interested Parties

This notice constitutes the AD orders with respect to freight rail couplers from the Czech Republic and India, pursuant to section 736(a) of the Act. Interested parties can find a list of AD and countervailing duty orders currently in effect at *https://www.trade.gov/data-visualization/adcvd-proceedings.*

These amended final determinations and AD orders are published in accordance with sections 735(e) and 736(a) of the Act, 19 CFR 351.224(e), and 19 CFR 351.211(b).

Dated: November 16, 2026.

Kasey O'Connor,

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

Appendix

Scope of the Orders

The scope of these orders covers certain freight railcar couplers (also known as ''fits'' or ''assemblies'') and parts thereof. Freight rail couplers are composed of two main parts, namely knuckles and coupler bodies but may also include other items (*e.g.,* coupler locks, lock lift assemblies, knuckle pins, knuckle throwers, and rotors). The parts covered by these orders include: (1) E coupler bodies; (2) E/F coupler bodies; (3) F coupler bodies; (4) E knuckles; and (5) F knuckles; as set forth by the Association of American Railroads (AAR). The freight rail coupler parts are included within the scope of these orders when imported individually. Coupler locks, lock lift assemblies, knuckle pins, knuckle throwers, and rotors are covered merchandise when imported in an assembly but are not covered by the scope when imported separately.

Subject freight rail couplers and parts are included within the scope whether finished or unfinished, whether imported individually or with other subject or nonsubject parts, whether assembled or unassembled, whether mounted or unmounted, or if joined with nonsubject merchandise, such as other nonsubject parts or a completed railcar. Finishing includes, but is not limited to, arc washing, welding, grinding, shot blasting, heat treatment, machining, and assembly of various parts. When a subject coupler or subject parts are mounted on or to other nonsubject merchandise, such as a railcar, only the coupler or subject parts are covered by the scope.

The finished products covered by the scope of these orders meet or exceed the AAR specifications of M–211, ''Foundry and Product Approval Requirements for the Manufacture of Couplers, Coupler Yokes, Knuckles, Follower Blocks, and Coupler Parts,'' and/or AAR M–215 ''Coupling Systems,'' or other equivalent domestic or international standards (including any revisions to the standard(s)).

The country of origin for subject couplers and parts thereof, whether fully assembled, unfinished or finished, or attached to a railcar, is the country where the subject coupler parts were cast or forged. Subject merchandise includes coupler parts as defined above that have been further processed or further assembled, including those coupler parts attached to a railcar in third countries. Further processing includes, but is not limited to, arc washing, welding, grinding, shot blasting, heat treatment, painting, coating, priming, machining, and assembly of various parts. The inclusion, attachment, joining, or assembly of nonsubject parts with subject parts or couplers either in the country of manufacture of the in-scope product or in a third country does not remove the subject parts or couplers from the scope.

The couplers that are the subject of these orders are currently classifiable in the Harmonized Tariff Schedule of the United States (HTSUS) statistical reporting number 8607.30.1010, 8607.30.1050, and 8607.30.1090. Subject merchandise attached to finished railcars may also enter under HTSUS statistical reporting numbers 7326.90.8688, 8606.10.0000, 8606.91.0000, 8606.92.0000, 8606.99.0130, or under subheading 8606.99.0160. Subject merchandise may also be imported under HTSUS statistical reporting number 7325.99.5000. These HTSUS subheadings are provided for convenience and customs purposes only; the written description of the scope of these orders is dispositive.

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

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

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

DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–941]

Certain Freight Rail Couplers and Parts Thereof From India: Countervailing Duty Order

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

SUMMARY: Based on affirmative final determinations by the U.S. Department of Commerce (Commerce) and U.S. International Trade Commission (ITC), Commerce is issuing a countervailing duty (CVD) order on certain freight rail

couplers and parts thereof (freight rail couplers) from India.

DATES: Applicable November 20, 2026.

FOR FURTHER INFORMATION CONTACT: Benjamin Blythe or Joshua Jacobson, Office IV, telephone: (202) 482–3457 or (202) 482–0266, respectively; AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

In accordance with sections 705(d) and 777(i) of the Tariff Act of 1930, as amended, (the Act) on September 24, 2026, Commerce published in the **Federal Register** its affirmative final determination in the CVD investigation of freight rail couplers from India.[1] On November 9, 2026, the ITC notified Commerce of its final determination, pursuant to section 705(d) of the Act, that an industry in the United States is materially injured within the meaning of section 705(b)(1)(A)(i) of the Act by reason of imports of freight rail couplers from India.[2]

Scope of the Order

The products covered by this order are freight rail couplers from India. For a full description of the scope of this order, *see* the appendix to this notice.

Countervailing Duty Order

Based on the affirmative final determination by the ITC that an industry in the United States is materially injured by reason of subsidized imports of freight rail couplers from India,[3] in accordance with sections 705(c)(2) and 706(a) of the Act, Commerce is issuing this CVD order. Because the ITC determined that imports of freight rail couplers from India are materially injuring a U.S. industry, unliquidated entries of such merchandise entered, or withdrawn from warehouse, for consumption, are subject to the assessment of countervailing duties.

Therefore, in accordance with section 706(a)(1) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to assess, upon further instructions by Commerce, countervailing duties on certain unliquidated entries of freight rail couplers from India, that were entered, or withdrawn from warehouse, for consumption on or after March 3, 2026, the date of publication of the *Preliminary Determination,*[4] but will not include entries occurring after the expiration of the provisional measures period and before the publication of the ITC's final injury determination under section 705(b) of the Act, as further described below.

Suspension of Liquidation and Cash Deposits

In accordance with section 706 of the Act, Commerce intends to instruct CBP to reinstitute the suspension of liquidation of freight rail couplers from India, effective on the date of publication of the ITC's final affirmative injury determination in the **Federal Register** on November 13, 2026,[5] and to assess, upon further instruction by Commerce, pursuant to section 706(a)(1) of the Act, countervailing duties on each entry of subject merchandise in an amount based on the net countervailable subsidy rates below. These instructions suspending liquidation will remain in effect until further notice.

Commerce also intends, pursuant to section 706(a)(1) of the Act, to instruct CBP to require cash deposits equal to the amounts as indicated below. Accordingly, effective on the date of publication of the ITC's final affirmative injury determination in the **Federal Register** on November 13, 2026, CBP will require, at the same time as importers would normally deposit estimated customs duties on the subject merchandise, a cash deposit for each entry of subject merchandise equal to the subsidy rates listed below.[6] The all-others rates apply to all producers or exporters not specifically listed below, as appropriate.

Estimated Countervailable Subsidy Rates

The estimated countervailable subsidy rates are as follows:

Company	Subsidy rate (percent *ad valorem*)
Kharagpur Metal Reforming Industries Pvt Ltd	9.71
Texmaco Rail and Engineering Limited	*75.00
Bhilai Engineering Corporation Ltd	*75.00
Jupiter Wagons Ltd	*75.00
All Others	9.71

*Rate based on facts available with adverse inferences.

Provisional Measures

Section 703(d) of the Act states that the suspension of liquidation pursuant to an affirmative preliminary determination may not remain in effect for more than four months. In the underlying investigation, Commerce published the *Preliminary Determination* on March 3, 2026.[7] As such, the four-month period beginning on the date of the publication of the *Preliminary Determination* ended on June 30, 2026. Therefore, entries of freight rail couplers from India made on or after July 1, 2026, and prior to the date of publication of the ITC's final determination in the **Federal Register** on November 13, 2026, are not subject to the assessment of countervailing duties due to Commerce's discontinuation of the suspension of liquidation.

In accordance with section 703(d) of the Act, Commerce instructed CBP to terminate the suspension of liquidation and to liquidate, without regard to countervailing duties, certain unliquidated entries of freight rail couplers from India entered, or withdrawn from warehouse, for consumption on or after July 1, 2026, the date on which the provisional CVD measures expired, until and through the day preceding the date of publication of the ITC's final injury determination in the **Federal Register** on November 13, 2026. Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC final injury determinations in the **Federal Register** on November 13, 2026.

Establishment of the Annual Inquiry Service List

On September 20, 2021, Commerce published the *Final Rule* in the **Federal Register**.[8] On September 27, 2021, Commerce also published the *Procedural Guidance* in the **Federal Register**.[9] The *Final Rule* and

[1] *See Certain Freight Rail Couplers and Parts Thereof from India: Final Affirmative Countervailing Duty Determination,* 91 FR 60595 (September 24, 2026).

[2] *See* ITC's Letter, ''Notification of ITC Final Determinations,'' dated November 9, 2026.

[3] *Id.*

[4] *See Certain Freight Rail Couplers and Parts Thereof from India: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination with Final Antidumping Duty Determination,* 91 FR 10370 (March 3, 2026) (*Preliminary Determination*).

[5] *See Freight Rail Couplers and Parts Thereof from Czech Republic and India; Determinations,* 91 FR 73275 (November 13, 2026).

[6] *See* section 706(a)(3) of the Act.

[7] *See Preliminary Determination.*

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

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

Procedural Guidance provide that Commerce will maintain an annual inquiry service list for each order or suspended investigation, and any interested party submitting a scope ruling application or request for circumvention inquiry shall serve a copy of the application or request on the persons on the annual inquiry service list for that order, as well as any companion order covering the same merchandise from the same country of origin.[10]

In accordance with the *Procedural Guidance,* for orders published in the **Federal Register** after November 4, 2021, Commerce will create an annual inquiry service list segment in Commerce's online e-filing and document management system, Antidumping and Countervailing Duty Electronic Service System (ACCESS), available at *https://access.trade.gov,* within five business days of publication of the order. Each annual inquiry service list will be saved in ACCESS, under each case number, and under a specific segment type called ''AISL-Annual Inquiry Service List.'' [11]

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

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

Special Instructions for Petitioners and Foreign Governments

In the *Final Rule,* Commerce stated that, ''after an initial request and placement on the annual inquiry service list, both petitioners and foreign governments will automatically be placed on the annual inquiry service list in the years that follow.'' [12] Accordingly, as stated above, the petitioners and foreign governments should submit their initial entry of appearance after publication of this notice in order to appear in the first annual inquiry service list. Pursuant to 19 CFR 351.225(n)(3), the petitioners and foreign governments will not need to resubmit their entries of appearance each year to continue to be included on the annual inquiry service list. However, the petitioners and foreign governments are responsible for making amendments to their entries of appearance during the annual update to the annual inquiry service list in accordance with the procedures described above.

Notification to Interested Parties

This notice constitutes the CVD orders with respect to freight rail couplers from India pursuant to section 706(a) of the Act. Interested parties can find a list of CVD orders currently in effect at *https://www.trade.gov/data-visualization/adcvd-proceedings.*

This CVD order is published in accordance with section 706(a) of the Act and 19 CFR 351.211(b).

Dated: November 16, 2026.

Kasey O'Connor,

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

Appendix

Scope of the Order

The scope of this order covers certain freight railcar couplers (also known as ''fits'' or ''assemblies'') and parts thereof. Freight rail couplers are composed of two main parts, namely knuckles and coupler bodies but may also include other items (*e.g.,* coupler locks, lock lift assemblies, knuckle pins, knuckle throwers, and rotors). The parts covered by this order include: (1) E coupler bodies; (2) E/F coupler bodies; (3) F coupler bodies; (4) E knuckles; and (5) F knuckles; as set forth by the Association of American Railroads (AAR). The freight rail coupler parts are included within the scope of this order when imported individually. Coupler locks, lock lift assemblies, knuckle pins, knuckle throwers, and rotors are covered merchandise when imported in an assembly but are not covered by the scope when imported separately.

Subject freight rail couplers and parts are included within the scope whether finished or unfinished, whether imported individually or with other subject or nonsubject parts, whether assembled or unassembled, whether mounted or unmounted, or if joined with nonsubject merchandise, such as other nonsubject parts or a completed railcar. Finishing includes, but is not limited to, arc washing, welding, grinding, shot blasting, heat treatment, machining, and assembly of various parts. When a subject coupler or subject parts are mounted on or to other nonsubject merchandise, such as a railcar, only the coupler or subject parts are covered by the scope.

The finished products covered by the scope of this order meet or exceed the AAR specifications of M–211, ''Foundry and Product Approval Requirements for the Manufacture of Couplers, Coupler Yokes, Knuckles, Follower Blocks, and Coupler Parts,'' and/or AAR M–215 ''Coupling Systems,'' or other equivalent domestic or international standards (including any revisions to the standard(s)).

The country of origin for subject couplers and parts thereof, whether fully assembled, unfinished or finished, or attached to a railcar, is the country where the subject coupler parts were cast or forged. Subject merchandise includes coupler parts as defined above that have been further processed or further assembled, including those coupler parts attached to a railcar in third countries. Further processing includes, but is not limited to, arc washing, welding, grinding, shot blasting, heat treatment, painting, coating, priming, machining, and assembly of various parts. The inclusion, attachment, joining, or assembly of nonsubject parts with subject parts or couplers either in the country of manufacture of the in-scope product or in a third country does not remove the subject parts or couplers from the scope.

The couplers that are the subject of this order are currently classifiable in the Harmonized Tariff Schedule of the United States (HTSUS) statistical reporting number 8607.30.1010, 8607.30.1050, and 8607.30.1090. Subject merchandise attached to finished railcars may also enter under HTSUS statistical reporting numbers 7326.90.8688, 8606.10.0000, 8606.91.0000, 8606.92.0000, 8606.99.0130, or under subheading 8606.99.0160. Subject merchandise may also be imported under HTSUS statistical reporting number 7325.99.5000. These HTSUS subheadings are provided for convenience and customs purposes only; the written description of the scope of this order is dispositive.

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[10] *Id.*

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

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

DEPARTMENT OF COMMERCE

International Trade Administration

[A–427–828]

Certain Carbon and Alloy Steel Cut-to-Length Plate From France: Final Results of Antidumping Duty Administrative Review; 2024–2025

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that certain carbon and alloy steel cut-to-length plate (CTL plate) from France was not sold in the United States at less than normal value during the period of review (POR) May 1, 2024, through April 30, 2025.

DATES: Applicable November 20, 2026.

FOR FURTHER INFORMATION CONTACT: Christopher Doyle, 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) 482–5882.

SUPPLEMENTARY INFORMATION:

Background

On July 21, 2026, Commerce published the *Preliminary Results* and invited interested parties to comment.[1] We received no comments from interested parties on the *Preliminary Results.* Therefore, we made no changes from the *Preliminary Results* and, accordingly, there is no decision memorandum accompanying this **Federal Register** notice. Commerce conducted this administrative review in accordance with section 751 of the Tariff Act of 1930, as amended (the Act).

Scope of the Order [2]

The merchandise covered by the *Order* is CTL plate from France. For a complete description of the scope of the *Order, see* the *Preliminary Results* PDM.

Final Results of Review

We determine that the following weighted-average dumping margin exists for the period May 1, 2024, through April 30, 2025:

Producer/exporter	Weighted-average dumping margin (percent)
Dillinger France S.A	0.00

Disclosure

Normally, Commerce discloses to interested parties the calculations performed in connection with the final results of review within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of the notice of final results in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because Commerce made no changes from the *Preliminary Results,* there are no new calculations to disclose. This satisfies our regulatory obligation.

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b)(1), Commerce has determined, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise in accordance with the final results of this review.

Because the weighted-average dumping margin calculated for Dillinger France S.A. (Dillinger) is zero, we will instruct CBP to liquidate the appropriate entries without regard to antidumping duties. Commerce's ''automatic assessment'' practice will apply to entries of subject merchandise during the POR produced by Dillinger for which the reviewed company did not know that the merchandise it sold to the intermediary (*e.g.,* a reseller, trading company, or exporter) was destined for the United States. In such instances, we will instruct CBP to liquidate unreviewed entries at the all-others rate established in the less-than-fair-value (LTFV) investigation (*i.e.* 6.15 percent) [3] if there is no rate for the intermediate company(ies) involved in the transaction.[4]

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

Cash Deposit Requirements

The following cash deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for the company listed above is the weighted-average dumping margin established in the final results of this administrative review; (2) for previously investigated or reviewed companies not covered by this review, the cash deposit rate will continue to be the company-specific cash deposit rate published for the most recently completed segment of this proceeding in which the company participated; (3)) if the exporter is not a firm covered in this review, or the LTFV investigation, but the manufacturer is, then the cash deposit rate will be the rate established for the most recent segment for the manufacturer of the merchandise; and (4) the cash deposit rate for all other producers and exporters will continue to be 6.15 percent, the all-others rate established in the LTFV investigation.[5] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

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

Administrative Protective Order (APO)

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

[1] *See Certain Carbon and Alloy Steel Cut-to-Length Plate from France: Preliminary Results of Antidumping Duty Administrative Review; 2024–2025,* 91 FR 45791 (July 21, 2026) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See Certain Carbon and Alloy Steel Cut-to-Length Plate from Austria, Belgium, France, the Federal Republic of Germany, Italy, Japan, the Republic of Korea, and Taiwan: Amended Final Affirmative Antidumping Determinations for France, the Federal Republic of Germany, the Republic of Korea, and Taiwan, and Antidumping Duty Orders,* 82 FR 24096 (May 25, 2017) (*Order*).

[3] *See Order,* 82 FR at 24098.

[4] *See Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[5] *See Order,* 82 FR at 24096.

regulations and terms of an APO is a sanctionable violation.

Notification to Interested Parties

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

Dated: November 16, 2026.

Kasey O'Connor,

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

[FR Doc. 2026–23623 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

National Institute of Standards and Technology

Board of Overseers of the Malcolm Baldrige National Quality Award

AGENCY: National Institute of Standards and Technology, Department of Commerce.

ACTION: Notice of open meeting.

SUMMARY: The Board of Overseers of the Malcolm Baldrige National Quality Award (Board of Overseers or Board) will meet in open session on Thursday, December 10, 2026. The purpose of this meeting is to review and discuss the work of the Baldrige Performance Excellence Program and its private-sector partners to implement and improve the Malcolm Baldrige National Quality Award (Award), and to provide recommendations to the Director of the National Institute of Standards and Technology (NIST) as the Board deems necessary. Details on the agenda are noted in the **SUPPLEMENTARY INFORMATION** section of this notice.

DATES: The meeting will be held on Thursday, December 10, 2026, from 11:00 a.m. Eastern time until 4:00 p.m. Eastern time. The meeting will be open to the public.

ADDRESSES: The meeting will be held virtually via webinar. Please note admittance instructions under the **SUPPLEMENTARY INFORMATION** section of this notice.

FOR FURTHER INFORMATION CONTACT: Robert Fangmeyer, Director, Baldrige Performance Excellence Program, National Institute of Standards and Technology, 100 Bureau Drive, Mail Stop 1020, Gaithersburg, Maryland 20899–1020, telephone number (301) 873–1323, or by email at *robert.fangmeyer@nist.gov.*

SUPPLEMENTARY INFORMATION:

Authority: 15 U.S.C. 3711a(d)(2)(B) and the Federal Advisory Committee Act, as amended, 5 U.S.C. 1001 *et seq.*

Pursuant to the Federal Advisory Committee Act, as amended (FACA), 5 U.S.C. 1001 *et seq.,* notice is hereby given that the Board will meet in open session on Thursday, December 10, 2026, from 11:00 a.m. Eastern time until 4:00 p.m. Eastern time. The Board is currently composed of six members selected for their preeminence in the field of organizational performance excellence and appointed by the Secretary of Commerce. The Board consists of a balanced representation from U.S. service, manufacturing, nonprofit, education, and healthcare industries. The Board includes members familiar with the quality, performance improvement operations, and competitiveness issues of manufacturing companies, service companies, nonprofits, healthcare providers, and educational institutions. The purpose of this meeting is to review and discuss the work of the Baldrige Performance Excellence Program (Program) and its private sector partners to implement and improve the Malcolm Baldrige National Quality Award (Award), and to provide recommendations to the Director of the National Institute of Standards and Technology (NIST) as the Board deems necessary. The agenda will include: Report on Program Accomplishments for 2026, Update on Implementation of the MOU Transferring Operational Responsibilities to the Baldrige Foundation and Alliance for Performance Excellence, Baldrige Foundation Update, Alliance for Performance Excellence Update, Communities of Excellence Update, and Recommendations for the NIST Director. The agenda may change to accommodate Board business. The final agenda will be posted on the NIST Baldrige Performance Excellence website at *http://www.nist.gov/baldrige/community/overseers.cfm.* The meeting will be open to the public.

Individuals and representatives of organizations who would like to offer comments and suggestions related to the Board's affairs are invited to request a place on the agenda. On December 10, 2026, approximately one-half hour will be reserved in the afternoon for public comments and speaking times will be assigned on a first-come, first-served basis. The amount of time per speaker will be determined by the number of requests received but is likely to be about 3 minutes each. The exact time for public comments will be included in the final agenda that will be posted on the Baldrige Program website at *http://www.nist.gov/baldrige/community/overseers.cfm.* Questions from the public will not be considered during this period. Requests must be submitted by email to Robert Fangmeyer at *robert.fangmeyer@nist.gov* and must be received by 12:00 p.m. Noon Eastern Time, December 3, 2026, to be considered. Speakers who wish to expand upon their oral statements, those who had wished to speak, but could not be accommodated on the agenda, and those who were unable to attend are invited to submit written statements by email to *robert.fangmeyer@nist.gov.*

Admittance Instructions: All participants will be attending virtually via webinar and need to pre-register to be admitted. Please contact Mr. Fangmeyer by email at *robert.fangmeyer@nist.gov* for detailed instructions on how to join the webinar. All requests must be received by 12:00 p.m. Noon Eastern Time, December 3, 2026.

Special Accommodations: Individuals requiring special accommodations to access the public meeting should contact *robert.fangmeyer@nist.gov* no later than 12:00 p.m. Noon Eastern Time, December 3, 2026, so that appropriate arrangements can be made

Alicia Chambers,

NIST Executive Secretariat.

[FR Doc. 2026–23687 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–13–P

DEPARTMENT OF COMMERCE

National Institute of Standards and Technology Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Manufacturing Extension Partnership (MEP) Client Impact Survey

The Department of Commerce will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. We invite the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. Public comments were previously requested via the **Federal Register** on August 28, 2026 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

Agency: National Institute of Standards and Technology (NIST), Commerce.

Title: Manufacturing Extension Partnership (MEP) Client Impact Survey.

OMB Control Number 0693–0021.

Form Number(s): None.

Type of Request: Extension of currently approved information collection.

Number of Respondents: 14,500.

Average Hours per Response: 12 minutes.

Burden Hours: 2,900 hours.

Needs and Uses: The objective of the NIST Manufacturing Extension Partnership Program (MEP) is to enhance productivity, technological performance, and strengthen the global competitiveness of small-and medium-sized U.S.-based manufacturing firms. Through this client impact survey, the MEP will collect data necessary for program accountability; analysis and research into the effectiveness of the MEP program; reports to stakeholders; GPRA; continuous improvement efforts; knowledge sharing across the MEP system; and identification of best practices. Collection of this data is needed in order to comply with the MEP charter, as mandated by Congress.

Affected Public: Private Sector.

Frequency: Annually.

Respondent's Obligation: Voluntary.

This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view the Department of Commerce collections currently under review by OMB.

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 and entering either the title of the collection or the OMB Control Number 0693–0021.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2026–23718 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–13–P

DEPARTMENT OF COMMERCE

National Institute of Standards and Technology

Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Streamlined Supply Chain Information Collection Request

The Department of Commerce will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. We invite the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. Public comments were previously requested via the **Federal Register** on 08/31/2026 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

Agency: National Institute of Standards and Technology (NIST), Commerce.

Title: Streamlined Supply Chain Information Collection Request.

OMB Control Number: 0693–0097.

Form Number(s): None.

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

Number of Respondents: 375.

Average Hours per Response: 40 hours.

Burden Hours: 15,000 hours.

Needs and Uses: The CHIPS Program Office (CPO) released a Notice of Funding Opportunity (NOFO) for Facilities for Semiconductor Materials and Manufacturing Equipment (Funding Opportunity Number 2023–NIST–CHIPS–SMME–01), which supports projects for the construction, expansion, or modernization of commercial facilities for semiconductor materials and manufacturing equipment. CPO is submitting this notice to extend and revise the currently approved information collection so it may continue collecting materials from applicants under this NOFO.

Information collected as part of the application process may include but is not limited to project descriptions, project timelines, narrative justifications for incentives, applicant financial information, and relevant project environmental and workforce information.

Affected Public: Business or other for-profit organizations.

Frequency: Once.

Respondent's Obligation: Mandatory to be eligible for CHIPS Act funding.

Legal Authority: 15 U.S.C. 4652(a)(1).

This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view the Department of Commerce collections currently under review by OMB.

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 and entering either the title of the collection or the OMB Control Number 0693–0097.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2026–23720 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–13–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG191]

Marine Mammals; File No. 29902

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

ACTION: Notice; receipt of application.

SUMMARY: Notice is hereby given that Michelle Shero, Ph.D., Woods Hole Oceanographic Institution, 266 Woods Hole Road, Woods Hole, MA 02543, has applied in due form for a permit to import and export specimens of gray seals (*Halichoerus grypus*) for scientific research.

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

ADDRESSES: The application and related documents are available for review upon written request via email to *NMFS.Pr1Comments@noaa.gov.*

Written comments on this application should be submitted via email to *NMFS.Pr1Comments@noaa.gov.* Please include File No. 29902 in the subject line of the email comment.

Those individuals requesting a public hearing should submit a written request

via email to *NMFS.Pr1Comments@noaa.gov.* The request should set forth the specific reasons why a hearing on this application would be appropriate.

FOR FURTHER INFORMATION CONTACT: Jennifer Skidmore or Sara Young, (301) 427–8401.

SUPPLEMENTARY INFORMATION: The subject permit is requested under the authority of the Marine Mammal Protection Act of 1972, as amended (MMPA; 16 U.S.C. 1361 *et seq.*) and the regulations governing the taking and importing of marine mammals (50 CFR part 216).

The applicant requests a 10-year permit to import and export gray seal parts to and from Canada for the purpose of studying the role of metabolic phenotype—and its plasticity—in early-life performance and survivorship. Sources of parts would include samples collected during authorized field research at Sable Island, Nova Scotia, Canada, opportunistic salvage of animals that died of natural causes in Canada, and from the archives at the Department of Fisheries and Oceans, Canada. In addition, the applicant requests authorization to export samples back to Canada. Requested parts include blood, milk, whiskers, claws, fur, blubber, muscle, scat, spew, saliva, swabs, teeth and organs. See application for requested numbers of animals based on sample origin.

In compliance with the National Environmental Policy Act of 1969 (42 U.S.C. 4321 *et seq.*), an initial determination has been made that the activity proposed is categorically excluded from the requirement to prepare an environmental assessment or environmental impact statement.

Concurrent with the publication of this notice in the **Federal Register**, NMFS is forwarding copies of the application to the Marine Mammal Commission and its Committee of Scientific Advisors.

Dated: November 17, 2026.

Nature McGinn,

Chief, Permits and Conservation Division, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2026–23632 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG095]

Pacific Island Fisheries; Marine Conservation Plan for the Pacific Insular Area for the Commonwealth of the Northern Mariana Islands; Western Pacific Sustainable Fisheries Fund

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

ACTION: Notice of agency decision.

SUMMARY: NMFS announces approval of a Marine Conservation Plan (MCP) for the Commonwealth of the Northern Mariana Islands (CNMI).

DATES: This agency decision is effective from August 4, 2026, through August 3, 2029.

ADDRESSES: You may obtain a copy of the MCP, identified by NOAA–NMFS–2026–2774, from the Federal e-Rulemaking Portal, *https://www.regulations.gov/docket/NOAA-NMFS-2026-2774,* or from the Western Pacific Fishery Management Council (Council), 1164 Bishop St., Suite 1400, Honolulu, HI 96813, tel 808–522–8220, *https://www.wpcouncil.org.*

FOR FURTHER INFORMATION CONTACT: Jarad Makaiau, Sustainable Fisheries, NMFS Pacific Islands Regional Office, 808–725–5170.

SUPPLEMENTARY INFORMATION: Section 204(e) of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) authorizes the Secretary of State, with the concurrence of the Secretary of Commerce (Secretary), and in consultation with the Council, to negotiate and enter into a Pacific Insular Area fishery agreement (PIAFA). A PIAFA would allow foreign fishing within the U.S. Exclusive Economic Zone (EEZ) adjacent to American Samoa, Guam, or the CNMI. The Governor of the Pacific Insular Area to which the PIAFA applies must request the PIAFA. The Secretary of State may negotiate and enter the PIAFA after consultation with, and concurrence of, the applicable Governor.

Before entering into a PIAFA, the applicable Governor, with concurrence of the Council, must develop and submit to the Secretary a 3-year MCP providing details on uses for any funds collected by the Secretary under the PIAFA. NMFS is the designee of the Secretary for MCP review and approval. The Magnuson-Stevens Act requires payments received under a PIAFA to be deposited into the United States Treasury and then conveyed to the Treasury of the Pacific Insular Area for which funds were collected. Additionally, in the case of violations by foreign fishing vessels in the EEZ around any Pacific Insular Area, amounts received by the Secretary attributable to fines and penalties imposed under the Magnuson-Stevens Act, including sums collected from the forfeiture and disposition or sale of property seized subject to its authority, shall be deposited into the Treasury of the Pacific Insular Area adjacent to the EEZ in which the violation occurred, after direct costs of the enforcement action are subtracted. The Pacific Insular Area government may use funds deposited into the Treasury of the Pacific Insular Area for fisheries enforcement and for implementation of an MCP.

Federal regulations at 50 CFR 665.819 authorize NMFS to specify catch limits for longline-caught bigeye tuna for U.S. territories. NMFS may also authorize each territory to allocate a portion of that limit to U.S. longline fishing vessels that are permitted to fish under the Fishery Ecosystem Plan for Pelagic Fisheries of the Western Pacific (FEP). Payments collected under specified fishing agreements are deposited into the Western Pacific Sustainable Fisheries Fund, and any funds attributable to a particular territory may be used only for implementation of that territory's MCP.

An MCP must be consistent with the Council's FEPs, must identify conservation and management objectives (including criteria for determining when such objectives have been met), and must prioritize planned marine conservation projects.

At its 206th meeting held March 24–26, 2026, the Council reviewed and concurred with the MCP. On May 13, 2026, the Governor of the CNMI submitted the MCP to NMFS for review and approval. The MCP contains the following eight conservation and management objectives that are consistent with the Fishery Ecosystem Plan for the Mariana Archipelago:

1. Improve fisheries data collection and reporting.
2. Conduct Resource assessment, monitoring, and research to gain a better understanding of marine resources and fisheries.
3. Conduct enforcement training and monitoring activities to promote compliance and federal and local mandates.
4. Promote responsible domestic fisheries development to provide long-term economic growth and stability and local food production.

5. Conduct Education and outreach, enhance public participation, and build local capacity.

6. Promote Ecosystem Approach to Fisheries Management, Climate change Adaptation and Mitigation, and Regional Cooperation.

7. Recognize the importance of island cultures and traditional fishing practice in managing fishery resources and foster opportunities for participation.

8. Construct a dedicated facility that expands the Commonwealth's capacity to deliver fishery development programs, engage fishing communities, and maintain essential vessel operations.

Please refer to the MCP for projects and activities designed to meet each objective, the evaluative criteria, and priority rankings.

This notice announces that NMFS has reviewed the MCP and has determined that it satisfies the requirements of the Magnuson-Stevens Act. Accordingly, NMFS has approved the MCP for the 3-year period from August 4, 2026, through August 3, 2029. This MCP supersedes the one approved for the period from August 4, 2020, through August 3, 2023 (88 FR 39831, June 20, 2023).

Dated: November 18, 2026.

Shannon Bettridge,

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

[FR Doc. 2026–23708 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG189]

Caribbean Fishery Management Council 191st Public Hybrid Meeting

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

ACTION: Notice of public hybrid meeting (in-person/virtual).

SUMMARY: The Caribbean Fishery Management Council (CFMC) will hold the 191st public hybrid meeting to address the items contained in the tentative agenda included in the **SUPPLEMENTARY INFORMATION.**

DATES: The 191st CFMC public hybrid meeting will be held on December 9, 2026, from 9 a.m. to 4:55 p.m., and on December 10, 2026, from 9 a.m. to 5:50 p.m., AST. A closed meeting will be held on December 9, 2026, from 5 p.m. to 5:40 p.m., AST. The meeting will be held at the Westin St. Thomas Beach Resort & Spa, 5 Estate Bakkeroe, St. Thomas, U.U. Virgin Islands 00802.

ADDRESSES: You may join the 191st CFMC public hybrid meeting via Zoom, from a computer, tablet or smartphone by entering the following address:

Topic: 191st CFMC Hybrid Public Meeting.

Time: This is a recurring meeting Meet anytime.

Join Zoom Meeting: https://us02web.zoom.us/j/85442039207?pwd=pt61U9KvzFkknp0UspleAnWDNjoXEP.1.

Join and take notes: https://us02web.zoom.us/j/85442039207?pwd=pt61U9KvzFkknp0UspleAnWDNjoXEP.1&mynotes=on.

Meeting chat link: https://us02web.zoom.us/launch/jc/85442039207.

Meeting ID: 854 4203 9207.

Passcode: 786125.

One tap mobile: +17879667727,,85442039207#,,,,*786125# Puerto Rico; +19399450244,,85442039207#,,,,*786125# Puerto Rico.

Join by SIP:

- *85442039207@zoomcrc.com.*

Join instructions: https://us02web.zoom.us/meetings/85442039207/invitations?signature=EyqlLu9XplDWdCDZyg5uCmsrB8a_QNCmE2OqhJrcbHY.

In case there are problems, and we cannot reconnect via Zoom, the meeting will continue using GoToMeeting.

Please join the meeting from your computer, tablet or smartphone. *https://meet.goto.com/377147805.*

You can also dial in using your phone.

Access Code: 377–147–805. United States: +1 (224) 501–3412.

FOR FURTHER INFORMATION CONTACT: Miguel A. Rolón, Executive Director, Caribbean Fishery Management Council, 270 Muñoz Rivera Avenue, Suite 401, San Juan, Puerto Rico 00918–1903, telephone: (787) 398–3717.

SUPPLEMENTARY INFORMATION: The following items included in the tentative agenda will be discussed:

December 9, 2026

9 a.m.–9:30 a.m.

—Call to Order
—Roll Call
—Adoption of Agenda
—Consideration of 190th Council Meeting Verbatim Transcription
—Executive Director's Report

9:30 a.m.–10 a.m.

—Fishery Management Plans (FMPs) Amendments, Actions and Priorities Update for 2026—María López-Mercer, NOAA Fisheries, Southeast Regional Office (SERO)

10 a.m.–10:30 a.m.

—Update on Executive Order (E.O.) 14276 NOAA Fisheries Priority Actions—NOAA Fisheries, SERO

10:30 a.m.–10:45 a.m.

—Coffee Break

10:45 a.m.–12 p.m.

—Scientific and Statistical Committee Report—Vance Vicente, Chair
—Southeast Fisheries Science Center Updates (SEFSC)—Kevin McCarthy, Caribbean Fisheries Branch, NOAA Fisheries SEFSC

12 p.m.–1:30 p.m.

—Lunch Break

1:30 p.m.–2:15 p.m.

—Draft Framework Action 4 Under the Puerto Rico FMP to Update Reference Points Based on SEDAR 91 and Accountability Measures—María López-Mercer, NOAA Fisheries, SERO

2:15 p.m.–4 p.m.

—Evaluation of Managed Stocks Amendment to the Island-Based FMPs—Sarah Stephenson, NOAA Fisheries, SERO

4 p.m.–4:15 p.m.

—Coffee Break

4:15 p.m.–4:45 p.m.

—Evaluation of the St. Thomas/St. John Grouper Unit 4 Seasonal Closure Discussion—Sarah Stephenson, NOAA Fisheries, SERO

4:45 p.m.–4:55 p.m.

—Public Comment Period (5-minute presentations)
—Adjourn for the Day

5 p.m.–5:40 p.m.

—Closed Session

December 10, 2026

9 a.m.–9:15 a.m.

—Call to Order
—Roll Call

9:15 a.m.–9:45 a.m.

—Update on Electronic Reporting System in Puerto Rico—Alfredo Sfeir, Shellcatch

9:45 a.m.–10:15 a.m.

—New CFMC Travel Guidelines—Vivian Ruiz, CFMC
—Caribbean IRA-funded Projects Update—Martha Prada, CFMC Inflation Reduction Act Coordinator

10:15 a.m.–10:30 a.m.

—Coffee Break

10:30 a.m.–11 a.m.

—Report on CFMC Coral Reef Conservation Program Tourmaline Research—Jorge R. García-Sais or designee

11 a.m.–12 p.m.

—Overview of Proposed Action to Review the Seasonal Area Closures of Tourmaline Bank and Abrir La Sierra in Western Puerto Rico—María López-Mercer, NOAA Fisheries, SERO

12 p.m.–1:30 p.m.

—Lunch Break

1:30 p.m.–2:15 p.m.

—Concerns of the Puerto Rico Deep-Water Snapper Fishery—Liajay Rivera García, CFMC
—Strengthening Recovery of the Nassau Grouper in Puerto Rico, Project Results—Evan Tuohy, Isla Mar Inc.
—Protected Resources Division Updates—Jennifer Lee, NOAA Fisheries, SERO

2:15 p.m.–2:45 p.m.

—Outreach and Education Advisory Panel (OEAP) Report—Jannette Ramos, Chair
—CFMC 50th Anniversary video—Cristina Olán, CFMC

2:45 p.m.–3:15 p.m.

—CFMC Liaison Officers' Reports (10 mins each)
  —St. Thomas/St. John, U.S.V.I—Anjolie LaPlace
  —Puerto Rico—Wilson Santiago
  —St. Croix, U.S. Virgin Islands (USVI)—Olivia Walton

3:15 p.m.–3:45 p.m.

—District Advisory Panel Reports (10 mins each)
  —St. Thomas, USVI—Ruth Gómez, Chair
  —St. Croix, USVI—Gerson Martínez, Chair
  —Puerto Rico—Nelson Crespo, Chair

3:45 p.m.–4 p.m.

—Coffee Break

4 p.m.–4:40 p.m.

—Enforcement Reports (10 mins each)
  —NOAA Fisheries Office of Law Enforcement
  —Puerto Rico Department of Natural and Environmental Resources
  —USVI Department of Natural and Environmental Resources
  —U.S. Coast Guard

4:40 p.m.–4:50 p.m.

—Updated List of Fishery Management Plans Amendments, Actions and Priorities for 2026–2027—María Lopez-Mercer, NOAA Fisheries, SERO

4:50 p.m.—5:10 p.m.

—Other Business

5:10 p.m.—5:25 p.m.

—Public Comment Period (5-minute presentations)
—Next Meetings

5:30 p.m.

—Adjourn

NOTE (1): Other than starting time and dates of the meetings, the established times for addressing items on the agenda may be adjusted as necessary to accommodate the timely completion of discussion relevant to the agenda items. To further accommodate discussion and completion of all items on the agenda, the meeting may be extended from or completed prior to the date established in this notice. Changes in the agenda will be posted to the CFMC website, Facebook, Twitter and Instagram as practicable.

NOTE (2): Financial disclosure forms are available for inspection at this meeting, as per 50 CFR part 601.

The order of business may be adjusted as necessary to accommodate the completion of agenda items. The meeting will begin on December 9, 2026, at 9 a.m. AST, and will end on December 10, 2026, at 5:30 p.m. AST. Other than the start time on the first day of the meeting, interested parties should be aware that discussions may start earlier or later than indicated in the agenda, at the discretion of the Chair.

Special Accommodations

Simultaneous interpretation will be provided.

For simultaneous interpretation English-Spanish-English follow your Zoom screen instructions. You will be asked which language you prefer when you join the meeting.

For any additional information on this public virtual meeting, please contact Diana Martino, Caribbean Fishery Management Council, 270 Muñoz Rivera Avenue, Suite 401, San Juan, Puerto Rico, 00918–1903, telephone: (787) 226–8849.

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

Dated: November 18, 2026.

Rey Israel Marquez,

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

[FR Doc. 2026–23723 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG129]

Taking and Importing Marine Mammals; Taking Marine Mammals Incidental to Military Readiness Activities in the Northwest Training and Testing Study Area

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

ACTION: Notice; receipt of application for regulations and letters of authorization; request for comments and information.

SUMMARY: NMFS has received a request from the U.S. Department of the Navy (including the U.S. Navy and the U.S. Marine Corps (Navy)) and on behalf of the U.S. Coast Guard (Coast Guard); hereafter, Navy and Coast Guard are collectively referred to as Action Proponents) for authorization to take marine mammals incidental to training, testing, and modernization and sustainment of ranges conducted in the Northwest Training and Testing (NWTT) Study Area over the course of 7 years from November 2027 through November 2034. Pursuant to regulations implementing the Marine Mammal Protection Act (MMPA), NMFS is announcing receipt of the Action Proponents' request for the development and implementation of regulations governing the incidental taking of marine mammals and issuance of two 7-year Letters of Authorization (LOAs). NMFS invites the public to provide information, suggestions, and comments on the Action Proponents' application and request.

DATES: Comments and information must be received no later than December 21, 2026.

ADDRESSES: Comments should be addressed to the Permits and Conservation Division, Office of Protected Resources, National Marine Fisheries Service, and should be sent to *ITP.clevenstine@noaa.gov.* An electronic copy of the Action Proponents' application may be obtained online at: *https://www.fisheries.noaa.gov/national/marine-mammal-protection/incidental-take-authorizations-military-readiness-activities.* In case of problems accessing the document, please call the contact listed below.

Instructions: NMFS is not responsible for comments sent by any other method, to any other address or individual, or

received after the end of the comment period. Comments, including all attachments, must not exceed a 25-megabyte file size. All comments received are a part of the public record and will be generally posted online at: *https://www.fisheries.noaa.gov/national/marine-mammal-protection/incidental-take-authorizations-military-readiness-activities* without change. All personal identifying information (*e.g.,* name, address) voluntarily submitted by the commenter may be publicly accessible. Do not submit confidential business information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Alyssa Clevenstine, Office of Protected Resources, NMFS, (301) 427–8401.

SUPPLEMENTARY INFORMATION:

Background

The MMPA prohibits the ''take'' of marine mammals, with certain exceptions. Sections 101(a)(5)(A) and (D) of the MMPA (16 U.S.C. 1361 *et seq.*) direct the Secretary of Commerce (as delegated to NMFS) to allow, upon request, the incidental, but not intentional, taking of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and either regulations are proposed or, if the taking is limited to harassment, a notice of a proposed authorization is provided to the public for review.

Authorization for incidental takings shall be granted if NMFS finds that the taking will have a negligible impact on the species or stock(s) and will not have an unmitigable adverse impact on the availability of the species or stock(s) for taking for subsistence uses (where relevant). Further, NMFS must prescribe the permissible methods of taking and other ''means of effecting the least practicable adverse impact'' on the affected species or stocks and their habitat, paying particular attention to rookeries, mating grounds, and areas of similar significance, and on the availability of the species or stocks for taking for certain subsistence uses (referred to in shorthand as ''mitigation''); and requirements pertaining to the monitoring and reporting of the takings.

NMFS has defined ''negligible impact'' in 50 CFR 216.103 as an impact resulting from the specified activity that cannot be reasonably expected to, and is not reasonably likely to, adversely affect the species or stock through effects on annual rates of recruitment or survival.

The MMPA states that the term ''take'' means to harass, hunt, capture, kill or attempt to harass, hunt, capture, or kill any marine mammal.

The National Defense Authorization Act (NDAA) for Fiscal Year 2004 (Pub. L. 108–136) amended section 101(a)(5) of the MMPA to remove the ''small numbers'' and ''specified geographical region'' provisions and amended the definition of ''harassment'' as applied to a ''military readiness activity'' to read as follows (section 3(18)(B) of the MMPA): (i) Any act that injures or has the significant potential to injure a marine mammal or marine mammal stock in the wild (Level A Harassment); or (ii) Any act that disturbs or is likely to disturb a marine mammal or marine mammal stock in the wild by causing disruption of natural behavioral patterns, including, but not limited to, migration, surfacing, nursing, breeding, feeding, or sheltering, to a point where such behavioral patterns are abandoned or significantly altered (Level B Harassment). On August 13, 2018, the NDAA for Fiscal Year 2019 (Pub. L. 115–232) amended the MMPA to allow incidental take regulations for military readiness activities to be issued for up to 7 years.

Summary of Request

On October 2, 2026, NMFS received an application from the Action Proponents requesting authorization to take marine mammals, by Level A and Level B harassment, incidental to training, testing, and modernization and sustainment of ranges (all characterized as military readiness activities) including the use of sonar and other transducers and in-water detonations in the NWTT Study Area. In addition, the Action Proponents are requesting authorization of four takes of large whales by serious injury or mortality from vessel strikes over the 7-year period of the LOAs: one take incidental to the Navy's training and testing activities, and three takes incidental to the Coast Guard's training activities. In response to our comments and following information exchange, the Action Proponents submitted a final revised application that we determined was adequate and complete on November 2, 2026. The Action Proponents requested the regulations and subsequent LOAs be valid for 7 years beginning in November 2027.

This will be the fourth time NMFS has promulgated incidental take regulations pursuant to the MMPA relating to similar military readiness activities in the NWTT Study Area, following those effective beginning November 9, 2010 (75 FR 69296, November 10, 2010; Northwest Training Range Complex only), April 11, 2011 (76 FR 20257, April 12, 2011; Naval Undersea Warfare Center Keyport Range Complex only), November 9, 2015 (80 FR 73555, November 24, 2015), and from November 9, 2020, through November 8, 2027 (85 FR 72312, November 12, 2020). For this fourth rulemaking, the Action Proponents are proposing to conduct similar activities as conducted over the past 16 years under the previous rulemakings.

Description of the Specified Activity

The NWTT Study Area includes the at-sea components of the Northwest Training Range Complex, Navy pierside locations and port transit channels, bays, harbors, and inshore waterways and is divided into three areas: the Offshore Area, the Inland Waters Area, and the Southeast Alaska Area. The Offshore Area includes air, surface, and subsurface operating areas extending generally west from the coastline of Washington, Oregon, and Northern California for a distance of approximately 463 kilometers (km) into international waters. The eastern boundary of the Offshore Area is 22.2 km off the coastline for most of the Study Area, including southern Washington, Oregon, and Northern California. The Offshore Area includes the ocean up to 5.6 km from the coastline only along that part of the Washington coast that lies beneath the airspace of Warning Area 237 (W–237), and the northern Washington coastline. The Inland Waters includes air, sea, and undersea space inland of the coastline, from buoy ''J'' at 48°29.6′ N, 125° W, eastward to include all U.S. waters of the Strait of Juan de Fuca and the Puget Sound. None of this area extends into Oregon or California. The Southeast Alaska Area is located in the Western Behm Canal in Southeast Alaska, near the city of Ketchikan, Alaska. The Southeast Alaska Acoustic Measurement Facility covers an area of approximately 164 square kilometers (km^2). Please refer to figure 1–1 of the application for a map of the NWTT Study Area.

The following types of training and testing, which are classified as military readiness activities pursuant to section 315(f) of Public Law 101–314 (16 U.S.C. 703), are included in the specified activity described in the application:

- Anti-submarine warfare (sonar and other transducers),
- Mine warfare (sonar and other transducers, in-water detonations),
- Surface warfare (in-water detonations),
- Other training (sonar and other transducers),

• Acoustic and oceanographic science and technology (sonar and other transducers, in-water detonations, non-explosive impulsive sources),

• Unmanned system (sonar and other transducers), and

• Vessel evaluation (sonar and other transducers).

The application includes proposed mitigation measures for marine mammals that would be implemented during training and testing activities in the NWTT Study Area (see section 11 of the application). Proposed activity-based mitigation would generally involve: (1) the use of one or more trained Lookouts to diligently observe for specific biological resources within a mitigation zone; (2) requirements for Lookouts to immediately communicate sightings of specific biological resources to the appropriate watch station for information dissemination; and (3) requirements for the watch station to implement mitigation (*e.g.,* halt an activity) until certain recommencement conditions have been met. Mitigation measures are also proposed for specific mitigation areas and consist of a variety of measures including, but not limited to: (1) not conducting hull-mounted mid-frequency active sonar; (2) conducting a limited amount of hull-mounted mid-frequency active sonar per year; and (3) not expending explosive or non-explosive ordnance.

The Action Proponents also propose to undertake monitoring and reporting efforts to better understand the impacts of their activities on marine mammals and their habitat.

Information Solicited

Interested persons may submit information, suggestions, and comments concerning the Action Proponents' request (see **ADDRESSES** section). NMFS will consider all information, suggestions, and comments related to the request during the development of proposed regulations governing the incidental taking of marine mammals by the Action Proponents, if appropriate.

Dated: November 18, 2026.

Larissa Plants,

Deputy Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2026–23728 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG094]

Pacific Island Fisheries; Marine Conservation Plan for Pacific Insular Areas Other Than American Samoa, Guam, and the Northern Mariana Islands; Western Pacific Sustainable Fisheries Fund

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

ACTION: Notice of agency decision.

SUMMARY: NMFS announces approval of a Marine Conservation Plan (MCP) for Pacific Insular Areas other than American Samoa, Guam, and the Northern Mariana Islands.

DATES: This agency decision is effective from August 4, 2026, through August 3, 2029.

ADDRESSES: You may obtain a copy of the MCP, identified by NOAA–NMFS–2026–2773, from the Federal e-Rulemaking Portal, *https://www.regulations.gov/docket/NOAA-NMFS-2026-2773,* or from the Western Pacific Fishery Management Council (Council), 1164 Bishop St., Suite 1400, Honolulu, HI 96813, 808–522–8220, *https://www.wpcouncil.org.*

FOR FURTHER INFORMATION CONTACT: Jarad Makaiau, Sustainable Fisheries, NMFS Pacific Islands Regional Office, 808–725–5170.

SUPPLEMENTARY INFORMATION: Section 204(e) of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) authorizes the Secretary of State, with the concurrence of the Secretary of Commerce (Secretary), and in consultation with the Council, to negotiate and enter into a Pacific Insular Area fishery agreement (PIAFA). A PIAFA would allow foreign fishing within the U.S. Exclusive Economic Zone (EEZ) adjacent to a Pacific Insular Area other than American Samoa, Guam, or the Northern Mariana Islands, that is, in the EEZ around the Pacific Remote Island Areas (PRIA). The PRIA are Baker Island, Howland Island, Jarvis Island, Johnston Atoll, Kingman Reef, Midway Island, Palmyra Atoll, and Wake Island.

Before entering into a PIAFA for the PRIA, the Council must develop and submit to the Secretary a 3-year MCP that details the uses for funds collected by the Secretary under the PIAFA. NMFS is the designee of the Secretary for MCP review and approval. The Magnuson-Stevens Act requires payments received under a PIAFA, and any funds or contributions received in support of conservation and management objectives for the MCP, to be deposited into the Western Pacific Sustainable Fisheries Fund (Fund) for use by the Council. Additionally, in the case of violations by foreign fishing vessels in the EEZ around the PRIA, amounts received by the Secretary attributable to fines and penalties imposed under the Magnuson-Stevens Act, including sums collected from the forfeiture and disposition or sale of property seized subject to its authority, are deposited into the Fund for use by the Council, after direct costs of the enforcement action are subtracted. Section 204(e)(7)(C) of the Magnuson-Stevens Act also authorizes the Council to use the Fund to meet conservation and management objectives in the State of Hawaii, if funds remain available.

An MCP must be consistent with the Council's fishery ecosystem plans (FEPs), must identify conservation and management objectives (including criteria for determining when such objectives have been met), and must prioritize planned marine conservation projects. Although no foreign fishing in the PRIA is being considered at this time, the Council reviewed and approved the draft MCP at its March 2026 meeting. On March 30, 2026, the Council's Executive Director submitted the MCP to NMFS for review and approval.

The MCP contains the following five conservation and management objectives that are consistent with the FEP for the PRIA and the FEP for Pelagic Fisheries of the Western Pacific:

1. Support quality research and monitoring to obtain the most complete scientific information available to assess and manage fisheries within an ecosystem approach.

2. Conduct education and outreach to foster good stewardship principles and broad and direct public participation in the Council's decision-making process.

3. Promote regional cooperation to manage domestic and international fisheries.

4. Encourage development of technologies and methods to achieve the most effective level of fishery monitoring, control and surveillance, and to ensure safety at sea.

5. Western Pacific Community Development Program and Western Pacific Community Demonstration Projects Program.

In addition, the MCP contains seven conservation and management objectives that are consistent with the FEP for the Hawaii Archipelago:

1. Support quality research and monitoring to obtain the most complete scientific information available to assess and manage fisheries within an ecosystem approach.

2. Promote an ecosystem approach to fisheries management including reducing bycatch in fisheries and minimizing impacts on marine habitat and impacts on protected species and addressing climate change adaptation and mitigation.

3. Conduct education and outreach to foster good stewardship principles and broad and direct public participation in the Council's decision-making process.

4. Recognize the importance of island cultures and traditional fishing practices in managing fishery resources and foster opportunities for participation.

5. Promote responsible domestic fisheries development to provide long-term economic growth, stability and climate resilience by reducing foreign imports and increasing local seafood production.

6. Promote regional cooperation and capacity-building to manage domestic and international fisheries.

7. Encourage development of technologies and methods to achieve the most effective level of monitoring, control and surveillance and to ensure safety at sea.

Please refer to the MCP for projects and activities designed to meet each objective, the evaluative criteria, and priority rankings.

This notice announces that NMFS has reviewed the MCP and determined that it satisfies the requirements of the Magnuson-Stevens Act. Accordingly, we have approved the MCP for the 3-year period from August 4, 2026, through August 3, 2029. This MCP supersedes the one approved for the period August 4, 2023, through August 3, 2026 (88 FR 34131, May 26, 2023).

Dated: November 18, 2026.

Shannon Bettridge,

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

[FR Doc. 2026–23710 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG133]

Take of Marine Mammals Incidental to Specified Activities; Taking Marine Mammals Incidental to Seabird Research Activities in the Farallon Islands, California

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

ACTION: Notice; receipt of application for Letter of Authorization; request for comments and information.

SUMMARY: NMFS has received a request from Point Blue Conservation Science (Point Blue) for authorization to take small numbers of marine mammals incidental to seabird research activities at the Farallon Islands over the course of 5 years from the date of issuance. Pursuant to regulations implementing the Marine Mammal Protection Act (MMPA), NMFS is announcing receipt of Point Blue's request for the development and implementation of regulations governing the incidental taking of marine mammals. NMFS invites the public to provide information, suggestions, and comments on Point Blue's application and request.

DATES: Comments and information must be received no later than December 21, 2026.

ADDRESSES: Comments on the applications should be addressed to the Permits and Conservation Division, Office of Protected Resources, National Marine Fisheries Service. Physical comments should be sent to 1315 East-West Highway, Silver Spring, MD 20910 and electronic comments should be sent to *ITP.gatzke@noaa.gov.*

Instructions: NMFS is not responsible for comments sent by any other method, to any other address or individual, or received after the end of the comment period. Comments received electronically, including all attachments, must not exceed a 25-megabyte file size. Attachments to electronic comments will be accepted in Microsoft Word or Excel or Adobe PDF file formats only. All comments received are a part of the public record and will generally be posted online at *https://www.fisheries.noaa.gov/permit/incidental-take-authorizations-under-marine-mammal-protection-act* without change. All personal identifying information (*e.g.,* name, address) voluntarily submitted by the commenter may be publicly accessible. Do not submit confidential business information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Jennifer Gatzke, Office of Protected Resources, NMFS, (301) 427–8401. An electronic copy of Point Blue's application may be obtained online at: *https://www.fisheries.noaa.gov/national/marine-mammal-protection/incidental-take-authorizations-research-and-other-activities.* In case of problems accessing these documents, please call the contact listed above.

SUPPLEMENTARY INFORMATION:

Background

Sections 101(a)(5)(A) and (D) of the MMPA (16 U.S.C. 1361 *et seq.*) direct the Secretary of Commerce (as delegated to NMFS) to allow, upon request, the incidental, but not intentional, taking of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and either regulations are issued or, if the taking is limited to harassment, a notice of a proposed authorization is provided to the public for review.

An incidental take authorization shall be granted if NMFS finds that the taking will have a negligible impact on the species or stock(s), will not have an unmitigable adverse impact on the availability of the species or stock(s) for subsistence uses (where relevant), and if the permissible methods of taking and requirements pertaining to the mitigation, monitoring and reporting of such takings are set forth.

NMFS has defined ''negligible impact'' in 50 CFR 216.103 as an impact resulting from the specified activity that cannot be reasonably expected to, and is not reasonably likely to, adversely affect the species or stock through effects on annual rates of recruitment or survival.

The MMPA states that the term ''take'' means to harass, hunt, capture, kill or attempt to harass, hunt, capture, or kill any marine mammal.

Except with respect to certain activities not pertinent here, the MMPA defines ''harassment'' as: any act of pursuit, torment, or annoyance, which (i) has the potential to injure a marine mammal or marine mammal stock in the wild (Level A harassment); or (ii) has the potential to disturb a marine mammal or marine mammal stock in the wild by causing disruption of behavioral patterns, including, but not limited to, migration, breathing, nursing, breeding, feeding, or sheltering (Level B harassment).

Summary of Request

On August 25, 2026, NMFS received an application from Point Blue Conservation Science requesting authorization for take of five species of marine mammals incidental to disturbance related to seabird research activities at the Farallon Islands, off the California coast. After Point Blue responded to our questions, we determined the application was adequate and complete on November 16, 2026. The requested regulations would be valid for 5 years, from July 1, 2027 through June 30, 2032. Point Blue plans to conduct necessary work, including light maintenance of living quarters, small boat landings and departures, seabird nesting observations, and bird netting and banding, to continue their long-standing seabird research program. The proposed actions may incidentally expose pinnipeds occurring in the vicinity to the sounds and visual disturbance of human presence, thereby resulting in incidental take, by Level B harassment only. Therefore, Point Blue requests authorization to incidentally take marine mammals.

Specified Activities

Point Blue Conservation Science has conducted year-round wildlife research and monitoring activities at the South Farallon Islands, part of the Farallon Islands National Wildlife Refuge, since 1968. Most intertidal areas of the island, where five species of pinnipeds are present, are rarely visited in seabird research. Most potential for incidental take will occur at the island's two small boat landings, and the marine terrace in front of the living quarters. Most visits to pinniped haulout areas are brief (15 minutes). Boat landings to re-supply the field station, lasting 1–3 hours, are conducted every 2 weeks at one of the two landing sites. Activities involve launching the boat with one operator, while two to four other researchers assist with the operations from land. At East Landing, the primary landing site, all personnel assisting with the landing stay on the loading platform 30 ft (9.14 meters) above the water. At North Landing, loading operations occur at the water level in the intertidal and boat access.

Information Solicited

Interested persons may submit information, suggestions, and comments concerning Point Blue's request (see **ADDRESSES**). NMFS will consider all information, suggestions, and comments related to the request during the development of proposed regulations governing the incidental taking of marine mammals by Point Blue, if appropriate.

Dated: November 17, 2026.

Larissa Plants,

Deputy Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2026–23631 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG131]

Draft 2026 Marine Mammal Stock Assessment Reports

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

ACTION: Notice; request for comments and new information.

SUMMARY: NMFS reviewed the Alaska, Atlantic, and Pacific regional marine mammal stock assessment reports (SARs) in accordance with the Marine Mammal Protection Act (MMPA). SARs for marine mammals in all three regions were revised to include new information. NMFS is soliciting public comments on the draft 2026 SARs. We will consider all comments that are received by the close of the comment period.

DATES: Comments must be received by February 18, 2027.

ADDRESSES: The 2026 draft SARs are available in electronic form via the internet at *https://www.fisheries.noaa.gov/national/marine-mammal-protection/draft-marine-mammal-stock-assessment-reports.*

You may submit comments or new information, identified by NOAA–NMFS–2026–3499, via electronic submission through the Federal e-Rulemaking Portal:

Electronic Submission: Submit all electronic public comments via the Federal e-Rulemaking Portal. Go to *https://www.regulations.gov* and type NOAA–NMFS–2026–3499 in the Search box. Click on the ''Comment'' icon, complete the required fields, and enter or attach your comments.

Instructions: NMFS may not consider comments if they are sent by any other method, to any other address or individual, or received after the end of the comment period. All comments received are a part of the public record and will generally be posted for public viewing on *https://www.regulations.gov* without change. All personal identifying information (*e.g.,* name, address, *etc.*), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''N/A'' in the required fields if you wish to remain anonymous).

FOR FURTHER INFORMATION CONTACT: Zachary Schakner, Office of Science and Technology, (301) 427–8106, *Zachary.Schakner@noaa.gov;* Nancy Young, *Nancy.Young@noaa.gov,* regarding Alaska regional stock assessments; Jessica McCordic, *Jessica.McCordic@noaa.gov,* regarding Atlantic, Gulf of America, and Caribbean regional stock assessments; or Amanda Bradford, *Amanda.Bradford@noaa.gov,* regarding Pacific regional stock assessments.

SUPPLEMENTARY INFORMATION:

Background

Section 117 of the MMPA (16 U.S.C. 1361 *et seq.*) requires NMFS and the U.S. Fish and Wildlife Service (USFWS) to prepare stock assessments for each stock of marine mammals occurring in waters under the jurisdiction of the United States. These SARs must contain information regarding the distribution and abundance of the stock, population growth rates and trends, estimates of annual human-caused mortality and serious injury (M/SI) from all sources, descriptions of the commercial fisheries with which the stock interacts, and the status of the stock. Initial SARs were completed in 1995.

The MMPA requires NMFS and USFWS to review the SARs at least annually for strategic stocks and stocks for which significant new information is available and at least once every three years for non-strategic stocks. The term ''strategic stock'' means a marine mammal stock: (A) for which the level of direct human-caused mortality exceeds the potential biological removal level (defined by the MMPA as the maximum number of animals, not including natural mortalities, that may be removed from a marine mammal stock while allowing that stock to reach or maintain its optimum sustainable population); (B) which, based on the best available scientific information, is declining and is likely to be listed as a threatened species under the Endangered Species Act (ESA) within the foreseeable future; or (C) which is listed as a threatened species or endangered species under the ESA or is designated as depleted under the MMPA. NMFS and USFWS are required

to revise a SAR if the review indicates that the status of the stock has changed or can be more accurately determined.

NMFS reviewed the SARs of all strategic stocks and considered whether significant new information was available for all other stocks under NMFS' jurisdiction. As a result of this review, NMFS revised or developed new reports for 42 stocks in the Alaska, Atlantic, and Pacific regions. The 2026 revisions to the SARs consist primarily of updated or revised human-caused M/SI estimates and updated abundance estimates.

In this notice, NMFS is requesting comment on a consolidated draft 2025 and 2026 SAR cycle package (hereinafter referred to as the 2026 draft SARs). A portion of these draft SARs (originally the 2025 SAR drafts) underwent review by one of three independent regional scientific review groups (SRGs), which are established under the MMPA to provide advice to NMFS and USFWS on a range of marine mammal science and management issues. For the remaining draft SARs, NMFS is conducting concurrent public comment and SRG review to increase efficiency and the timeliness of publishing final SARs. With this approach, NMFS is exploring potential ways to provide the SRGs more time and flexibility for their review and reduce the lag between the availability of new data to inform the SARs and the publication of that information in a final SAR. The draft SARs included in this pilot concurrent review process are delineated by region in tables 1, 2, and 3 below with a + symbol. As a result of the time required for assessing new scientific information, revising, and peer-reviewing the SARs, the period covered by the 2026 draft SARs is generally 2019 through 2023 or 2024.

For 2026, NMFS is also introducing a new approach for development and publication of SARs to improve reproducibility, transparency, and efficiency of their production and offer increased accessibility through more modern formats (*e.g.,* HTML). This updated methodology was applied to the SARs for the Alaska harbor seals (12 Alaska stocks combined; table 1); Humpback whales (Gulf of Maine stock; table 2), Hawaiian monk seal (Hawaiian islands stock, table 3); false killer whales (3 Pacific Islands stocks combined, table 3); and spinner dolphins (6 Pacific Islands stocks combined, table 3).

In providing public comments on the draft 2026 SARs, please identify which draft revised SAR you are commenting on, make your comments as specific as possible, confine comments to issues pertinent to the draft revised SARs, and explain the reasons for any changes you recommend. Where possible, your comments should reference the specific section or paragraph of the SAR that you are addressing. NMFS will focus its responses on substantive comments that address the information, analyses, or conclusions in a specific draft revised SAR. Comments addressing broader policy issues, agency-wide guidance, or matters not specific to the information, analyses, or conclusions in a draft revised SAR may not be considered or addressed.

Alaska Reports

NMFS reviewed new information for 41 existing stocks (including all of the strategic stocks) under its jurisdiction in the Alaska Region for the 2026 SAR cycle and revised information for 16 stocks contained in 5 SARs: 2 strategic stocks and 14 non-strategic stocks. Information on the remaining Alaska region stocks can be found in the final 2024 SARs (Young *et al.* 2026). A list of the new or revised SARs in 2026 for the Alaska region is presented in table 1.

TABLE 1—LIST OF MARINE MAMMAL STOCKS IN THE ALASKA REGION REVISED IN 2026

Strategic stocks	Non-strategic stocks
• North Pacific right whale, Eastern North Pacific • Sperm whale, North Pacific	• Harbor seal, Aleutian Islands.* • Harbor seal, Pribilof Islands.* • Harbor seal, Bristol Bay.* • Harbor seal, North Kodiak.* • Harbor seal, South Kodiak.* • Harbor seal, Prince William Sound.* • Harbor seal, Cook Inlet/Shelikof Strait.* • Harbor seal, Glacier Bay/Icy Strait.* • Harbor seal, Lynn Canal/Stephens Passage.* • Harbor seal, Sitka/Chatham Strait.* • Harbor seal, Dixon/Cape Decision.* • Harbor seal, Clarence Strait.* • Beluga whale, Eastern Bering Sea.* • Killer whale, Eastern North Pacific Alaska Resident.*

* Includes updated abundance estimates.

Atlantic Reports

NMFS reviewed new information for all existing stocks (including all of the strategic stocks) under its jurisdiction in the Atlantic Region for the 2026 SAR cycle and revised information for eight stocks: four strategic stocks and four non-strategic stocks (table 2). For three of the Gulf of America common bottlenose dolphin stocks, a stand-alone report was developed for the first time. These stocks were previously included within the larger combined report covering Northern Gulf of America Bay, Sound, and Estuary stocks. Information on the remaining Atlantic region stocks can be found in the final 2024 SARs (Hayes *et al.* 2025). The SARs for bottlenose dolphins along the Atlantic coast that were revised in 2026 were updated to reflect the latest accepted taxonomy species name, Tamanend's bottlenose dolphins (*Tursiops erebennus,* Costa *et al.* 2022). In finalizing the 2026 SARs, NMFS plans to make technical corrections to the remaining applicable bottlenose dolphin SARs in the Atlantic to align with the accepted taxonomy. Additional notable proposed revisions for the Atlantic SARs are provided below.

Western North Atlantic Tamanend's Bottlenose Dolphins

In the 2026 SARs, NMFS is proposing to combine the Western North Atlantic Northern Migratory Coastal and Southern Migratory Coastal stocks of Tamanend's bottlenose dolphin (*Tursiops erebennus*) into a single stock: the Western North Atlantic Mid-Atlantic Coastal Stock. In addition, NMFS is proposing to combine the Northern North Carolina Estuarine System Stock

and Southern North Carolina Estuarine System Stock of Tamanend's bottlenose dolphins (*Tursiops erebennus*) into a single stock: the North Carolina Estuarine System Stock. In proposing these changes to stock structure, NMFS followed the process outlined in its Procedural Directive 02–204–03: Reviewing and Designating Stocks and Issuing Stock Assessment Reports under the Marine Mammal Protection Act (NMFS 2019). NMFS determined that these revisions will improve NMFS' ability to manage these stocks given their common spatial and temporal distribution. Stock structure revisions are not final until they are formalized in a final SAR.

TABLE 2—LIST OF MARINE MAMMAL SARS IN THE ATLANTIC REGION REVISED IN 2026

Strategic stocks	Non-strategic stocks
• Gulf of America common bottlenose dolphin, Perdido Bay Stock.* △	• Gulf of America common bottlenose dolphin, Mobile Bay, Bonsecour Bay Stock.* △
• Gulf of America common bottlenose dolphin, Mississippi Sound, Lake Borgne, Bay Boudreau Stock.	• Gulf of America common bottlenose dolphin, Mississippi River Delta Stock.* △
• Tamanend's Bottlenose Dolphin, Mid-Atlantic Coastal (MAC) Stock + ■.	• Gulf of America common bottlenose dolphin, Northern Coastal Stock.
• Tamanend's Bottlenose Dolphin, North Carolina Estuarine System Stock + ■.	• Humpback Whale, Gulf of Maine Stock.* +

* Includes updated abundance estimates.
△ Represents a new stand-alone report. Previously only included within the Northern Gulf of America Bay, Sound, and Estuary Stocks combined report.
+ Has not undergone SRG review and is included in the pilot concurrent review process.
■ Denotes a proposed new stock.

Pacific Reports

NMFS reviewed all 85 stocks (including all of the strategic stocks) under its jurisdiction in the Pacific region (waters along the U.S. West Coast, within waters surrounding the main and Northwestern Hawaiian Islands, and within waters surrounding U.S. territories in the Western Pacific) for the 2026 SAR cycle and revised information for 18 stocks contained in 5 SARs: 7 strategic stocks and 11 non-strategic stocks. Information on the remaining Pacific region stocks can be found in the final 2024 SARs (Carretta *et al.* 2025). A list of revised SARs in 2026 for the Pacific region is presented in table 3. For efficiency, the two United States West Coast stocks of humpback whales (the Mainland Mexico-California-Oregon-Washington and Central America/Southern Mexico-California-Oregon-Washington stocks) have been combined into a single SAR.

TABLE 3—LIST OF MARINE MAMMAL SARS IN THE PACIFIC REGION REVISED IN 2026

Strategic stocks	Non-strategic stocks
• Monk seal, Hawai'i	• Harbor Seal, Washington Northern Inland Waters.*
• Killer whale, Eastern North Pacific Southern Resident.*	• Harbor Seal, Southern Puget Sound.*
• False killer whale, Hawai'i Pelagic.*	• Harbor Seal, Hood Canal.*
• False killer whale, Main Hawaiian Islands Insular.*	• False killer whale, Northwestern Hawaiian Islands.
• Humpback Whale, Mainland Mexico—California-Oregon-Washington.* +.	• Spinner Dolphin, Hawai'i Island.*
• Humpback Whale, Central America/Southern Mexico—California-Oregon-Washington.* +.	• Spinner Dolphin, O'ahu/Maui Nui.*
• Gray Whale, Western North Pacific +	• Spinner Dolphin, Kaua'i and Ni'ihau.
	• Spinner Dolphin, Kuaihelani/Hōlanikū.
	• Spinner Dolphin, Manawai.
	• Spinner Dolphin, Hawai'i Pelagic.
	• Gray Whale, Eastern North Pacific.

* Includes updated abundance estimates.
+ Has not undergone SRG review and is included in the pilot concurrent review process.

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Young, N.C., A.A. Brower, M.M. Muto, J.C. Freed, R.P. Angliss, N.A. Friday, B.D. Birkemeier, P.L. Boveng, B.M. Brost, M.F. Cameron, J.L. Crance, S.P. Dahle, B.S. Fadely, M.C. Ferguson, K.T. Goetz, J.M. London, E.M. Oleson, R.R. Ream, E.L. Richmond, K.E.W. Shelden, K.L. Sweeney, R.G. Towell, P.R. Wade, J.M. Waite, and A.N. Zerbini. 2026. Alaska marine mammal stock assessments, 2024. NOAA Tech. Memo. NMFS–AFSC–503, 331 p.

Dated: November 17, 2026.

Jonathan Arthur Hare,

Acting Director, Office of Science and Technology National Marine Fisheries Service.

[FR Doc. 2026–23682 Filed 11–19–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 0J–26]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil*.

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 0J–26.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. RSAT 0J–26

REPORT OF ENHANCEMENT OR UPGRADE OF SENSITIVITY OF TECHNOLOGY OR CAPABILITY (SEC. 36(B)(5)(A), AECA)

(i) *Prospective Purchaser:* Government of Australia

(ii) *Sec. 36(b)(1), AECA Transmittal No.:* 19–66

Date: January 14, 2020

Implementing Agency: Navy

(iii) *Description:* On January 14, 2020, Congress was notified by congressional certification transmittal number 19–66 of the possible sale, under Section 36(b)(1) of the Arms Export Control Act, of long lead items, engineering development activities, and other defense services to support the Australian Surface Combatant Program, including the modernization of the three Hobart Class Destroyers, and construction of the first three (of nine total) Hunter Class Frigates which includes: three (3) shipsets of the AEGIS Weapon System (AWS) in the MK 6 Mod 1 configuration to support the Modernization of the Hobart Class Destroyers; three (3) shipsets of the AWS in the MK 6 Mod 1 configuration to support the New Construction of the Hunter Class Frigates; three (3) shipsets of the MK 41 Vertical Launching Systems for installation on the Hunter Class Frigates; three (3) shipsets (2 mounts per ship) of the Close-In Weapons System for installation on the Hunter Class Frigates; two (2) Australia AEGIS Weapon System Computer Programs (one for Hobart Class, one for Hunter Class), and associated computer programs for AEGIS Combat System components for installation on both the Hobart and Hunter Class ships; six (6) shipsets of the Global Positioning System (GPS)—Based Positioning, Navigation, and Timing Service (GPNTS) Navigation Systems and associated Advanced Digital Antenna Production antennas and support equipment for installation on the Hobart and Hunter Class ships; six (6) shipsets of upgraded Cooperative Engagement Capability equipment for installation on the Hobart and Hunter Class ships; six (6) shipsets of Command and Control Processor equipment for installation on the Hobart and Hunter Class ships; and eight (8) shipsets of Multifunctional Information Distribution System (MIDS) Joint Tactical Radio Set terminals for installation on the Hobart and Hunter Class ships. Also included were three (3) shipsets of MK 34 Gun Weapon System modification equipment to include the Electro Optical Sight System and changes supporting Naval Fires Planner and associated TacLink Control System for installation on the Hobart Class Destroyers; three (3) shipsets of MK 34 Gun Weapon System components to include the MK 160 Gun Computing System and the MK 20 Electro Optical Sight System, and the Naval Fires Planner and associated TacLink Control System for installation on the Hunter Class Frigates; three (3) shipsets of: Mode 5/S capable Identification Friend or Foe (IFF) Systems; Gigabit Ethernet Data Multiplexing System; AN/WSN–7 Ring Laser Gyrocompass Inertial Navigation Systems; WSN–9 Digital Hybrid Speed Log systems; Common Data Link Management System; and Global Command and Control System—Maritime systems for installation on the Hunter Class Frigates; six (6) shipsets of AN/SRQ–4 Hawklink and SQQ–89 sonobuoy processing equipment for installation on the Hobart and Hunter Class ships; defense services for development and integration of a capability upgrade for the installed AEGIS Combat System on the Hobart Class Destroyer, including Integrated Air and Missile Defense capability and growth capability for Ballistic Missile Defense; development, integration, and testing support for installation of a AEGIS Combat System for installation on the Hunter Class Frigate, a Global Combat Ship Type 26 platform, including the integration of the indigenous CEAFAR 2 Phased Array Radar with the AEGIS Combat System (including Cooperative Engagement Capability) and the primary radar sensor and illuminator; integration of selected Australian provided combat system components including Undersea Warfare and Ship Self Defense for installation on the Hobart and Hunter Class ships; integration of the MH–60R helicopter into the AEGIS Combat System for installation on the Hobart and Hunter Class ships; Procurement and delivery of installation support material, special purpose test equipment, initial logistics outfitting, spares and other ancillary equipment to support the installation and integration of AEGIS Combat System equipment in the Hunter and Hobart class ship platforms; development of technical documentation to support both programs, provision of logistics and other support services to support the Hobart and Hunter Class ships; procurement, staging, delivery, and installation support for AEGIS Combat System equipment for the Hobart and Hunter Class ships; provision of training support for curriculum development, training tool development, front-end analysis, and crew training for the Hobart and Hunter Class ships; U.S. Government and contractor representative engineering, logistics, and technical support services; and other related elements of logistics and program support for the Hobart and Hunter Class ships. The estimated total value was $1.5 billion. Major defense equipment (MDE) constituted $0.5 billion of this total.

On November 8, 2024, Congress was notified by congressional certification transmittal number 24–1B of the addition of the following MDE items: three (3) AN/WSN–12 ring laser gyrocompasses; three (3) MIDS On Ship Modernization (MOS Mod) equipment suites; four (4) 5-inch 54 caliber MK 45 lightweight gun carcasses; and three (3) Tactical Tomahawk Weapon Control Systems. The following non-MDE items were also included: personnel training; and U.S. Government and contractor engineering, technical, and logistics support services. The estimated total value of the new items was $641 million. The new MDE items did not result in a net increase in the estimated total MDE value, which remained at $0.5 billion. The estimated total value of the new non-MDE items was $0.5 billion, which resulted in an increase in non-MDE value to $1.5 billion. The

estimated total case value increased by $0.5 to $2.0 billion.

This transmittal notifies the inclusion of the following MDE items: one (1) GPNTS. The following non-MDE items will also be included: Military Code (M-Code) units; and KIV–78A upgrade kits and units. The estimated total value of the new items is $6 million. The estimated total cost of the new MDE items is $3 million and does not result in a net increase in total cost of MDE. The estimated total MDE cost remains $0.5 billion. The estimated total cost of the new non-MDE items is $3 million and does not result in a net increase in total cost of non-MDE. The estimated total non-MDE cost remains $1.5 billion. The total case value does not increase and remains $2 billion.

(iv) *Significance:* This notification accounts for requested additional MDE and non-MDE items not included in the original notification. The inclusion of this MDE and non-MDE represents an increase in capability over what was previously notified. The proposed articles and services will support Australia's ability to effectively maintain its current force projection capability that enhances interoperability with U.S. forces.

(v) *Justification:* This proposed sale will support the foreign policy and national security objectives of the United States. Australia is one of our most important allies in the Western Pacific. The strategic location of this political and economic power contributes significantly to ensuring peace and economic stability in the Western Pacific. It is vital to the U.S. national interest to assist our ally in developing and maintaining a strong and ready self-defense capability.

(vi) *Sensitivity of Technology:*

GPNTS is the U.S. Navy's next generation Positioning, Navigation, and Timing (PNT) distribution system with a GPS based security architecture. GPNTS supports mission critical real time PNT data services for weapons, combat, navigation, communications, and other Command, Control, Communications, Computers, and Intelligence systems.

The KIV–78A is an advanced cryptographic hardware module used for military IFF systems. It provides secure Mode 5 and Mark XIIA combat identification capabilities for aircraft, ships, and ground units.

The M-Code is a GPS receiver that utilizes the military M-Code for enhanced security and anti-jamming capabilities. The GPS Miniature Precision Lightweight GPS Receiver Engine M-Code provides highly accurate positioning, navigation, and timing data in environments where GPS signals may be contested or denied.

The highest level of classification of defense articles, components, and services included in this potential sale is SECRET.

(vii) *Date Report Delivered to Congress:* October 16, 2026

[FR Doc. 2026–23638 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–79]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil.*

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–79, Policy Justification, and Sensitivity of Technology.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. RSAT 26–79

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act; as amended

(i) *Prospective Purchaser:* Government of Argentina

Major Defense Equipment * ..	$ 12 million
Other	$128 million
TOTAL	$140 million

Funding Source: National Funds

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

Four (4) UH–60L Black Hawk helicopters

Two (2) T700–GE–701D engines

Non-MDE:

The following non-MDE items will also be included: single or dual attitude heading reference system; APX–100 Identification Friend or Foe (IFF) transponder; APX–123 IFF transponder; AN/ARN–123 or AN/ARN–147 visual omnirange/instrument landing system receiver; AN/ARN–89 or AN/ARN–149 automatic direction finder radio receiver; AN/ARC–220 high-frequency radio; ARC–186 very high frequency radio; Garmin GTN–750 global positioning system; Cobham C–5000 multiband radio; EBC 406HM emergency locator transmitter; internal auxiliary fuel tank systems; fast rope insertion extraction system; rescue hoist; rescue hoist equipment sets; cargo hook; Bambi bucket; maintenance and aircrew training devices/software; helmets; transportation; organizational equipment; spare and repair parts; support equipment; tools and test equipment; technical data and publications; personnel training and training equipment; U.S. Government and contractor engineering; technical and logistics support services; and other related elements of logistics and program support.

(iv) *Military Department:* Army (AR–B–UZI)

(v) *Prior Related Cases, if any:* None

(vi) *Sales Commission; Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex

(viii) *Date Report Delivered to Congress:* September 10, 2026

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Argentina—UH–60L Blackhawk Helicopters

The Government of Argentina has requested to buy four (4) UH–60L Black Hawk helicopters; and two (2) T700–GE–701D engines. The following non-major defense equipment items will also be included: single or dual attitude heading reference system; APX–100 Identification Friend or Foe (IFF) transponder; APX–123 IFF transponder; AN/ARN–123 or AN/ARN–147 visual omnirange/instrument landing system receiver; AN/ARN–89 or AN/ARN–149 automatic direction finder radio receiver; AN/ARC–220 high-frequency radio; ARC–186 very high frequency radio; Garmin GTN–750 global positioning system; Cobham C–5000

multiband radio; EBC 406HM emergency locator transmitter; internal auxiliary fuel tank systems; fast rope insertion extraction system; rescue hoist; rescue hoist equipment sets; cargo hook; Bambi bucket; maintenance and aircrew training devices/software; helmets; transportation; organizational equipment; spare and repair parts; support equipment; tools and test equipment; technical data and publications; personnel training and training equipment; U.S. Government and contractor engineering; technical and logistics support services; and other related elements of logistics and program support. The estimated total cost is $140 million.

This proposed sale will support the foreign policy goals and national security objectives of the United States by improving the security of a major non-NATO Ally that is a force for political stability and economic progress in South America.

The proposed sale will improve Argentina's capability to meet current and future threats by providing the additional capacity to conduct Border security, counter-transnational crime, and humanitarian assistance/disaster response. Argentina will have no difficultly absorbing these articles and services into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractor will be Sikorsky, a Lockheed Martin Company, located in Stratford, CT. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and the contractor.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to Argentina.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

Transmittal No. 26–79

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex

Item No. vii

(vii) Sensitivity *of Technology:*

1. The UH–60L aircraft is a medium lift, four-bladed helicopter which includes two (2) T–701D engines.

a. The AN/ARC–220 very high frequency-frequency modulation, single channel ground and airborne radio system, airborne radio is a reliable, field-proven voice and data communication system used with the UH–60L.

b. The AN/APX–123, Identification Friend or Foe transponder is a space diversity transponder installed on various military platforms. When installed in conjunction with platform antennas and remote-control unit (or other appropriate control unit), the transponder provides identification, altitude, and surveillance reporting in response to interrogations from airborne, ground-based, and/or surface interrogators. No Mode-4, Mode-5, or Mode-S is installed in the equipment with a crypto device.

2. The highest level of classification of defense articles, components, and services included in this potential sale is UNCLASSIFIED.

3. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures which might reduce system effectiveness or be used in the development of a system with similar or advanced capabilities.

4. A determination has been made that Argentina can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary in furtherance of the U.S. foreign policy and national security objectives outlined in the Policy Justification.

5. All defense articles, technical data, and services listed in this transmittal have been authorized for release and export to the Government of Argentina.

[FR Doc. 2026–23642 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–1J]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil.*

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–1J.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. 26–1J

REPORT OF ENHANCEMENT OR UPGRADE OF SENSITIVITY OF TECHNOLOGY OR CAPABILITY (SEC. 36(B)(5)(C), AECA)

(i) *Prospective Purchaser:* Republic of Korea

(ii) *Sec. 36(b)(1), AECA Transmittal No.:* 19–48

Date: July 29, 2019

Implementing Agency: Air Force

(iii) *Description:* On July 29, 2019, Congress was notified by congressional certification transmittal number 19–48 of the possible sale, under Section 36(b)(1) of the Arms Export Control Act, of Contractor Logistics Support; program management; training for pilots maintenance, logistics and communications personnel; depot and organizational level maintenance; minor modifications and upgrades; spares and repair/return parts; operational flight support; program analysis; publications and technical documentation; U.S. Government and contractor technical and logistics services; and other related elements of logistics and program support for RQ–4 Global Hawks. The estimated total cost was $950 million. There was no Major Defense Equipment (MDE) associated with this sale.

On July 15, 2022, Congress was notified by congressional certification transmittal number 0K–22 of the possible sale, under section 36(b)(5)(A) of the Arms Export Control Act of the addition of the following MDE items: three (3) Kearfott Inertial Navigation System/Global Positioning System units. The estimated total value of the MDE items was $0.472 million. The total estimated case value remained $950 million.

This transmittal notifies the inclusion of the following non-MDE items: aircraft components, parts, and accessories; personnel training and training equipment; and other related elements of logistics and program support. The estimated total value of the new items is $399 million. No additional MDE items will be added and will remain at $0.472 million. The estimated total case value will increase by $399 million to a revised $1.349 billion.

(iv) *Significance:* This notification accounts for requested additional non-MDE items not included in the original notification. The inclusion of this non-MDE represents an increase in capability over what was previously notified. The proposed articles and services will support the Republic of Korea to sustain and operate its fleet of RQ–4 Block 30 remotely piloted aircraft and will significantly advance U.S. interoperability with the Republic of Korea's armed forces.

(v) *Justification:* The proposed sale will support the foreign policy and national security of the United States by improving the security of a major ally that is an important force for political stability and economic progress in the Indo-Pacific region.

(vi) *Sensitivity of Technology:*

The Sensitivity of Technology statement contained in the original notification applies to items reported here.

The highest level of classification of defense articles, components, and services included in this potential sale is SECRET.

(vii) *Date Report Delivered to Congress:* September 24, 2026.

[FR Doc. 2026–23639 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–69]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil*.

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–69, Policy Justification, and Sensitivity of Technology.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. RSAT 26–69

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Kingdom of Saudi Arabia

(ii) *Total Estimated Value:*

Major Defense Equipment * ..	$ 7.3 billion
Other	$17.0 billion
Total	$24.3 billion

Funding Source: National Funds

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

Forty-eight (48) F–35 Lightning II Joint Strike Fighter aircraft with Conventional Takeoff and Landing

Forty-nine (49) Pratt & Whitney F135–PW–100 Engines (48 installed, 1 spare)

Non-MDE:

The following non-MDE items will also be included: AN/PYQ–10 simple key loaders; KIV–78 cryptographic appliques; secure communications, precision navigation, and cryptographic devices; electronic warfare database support; Cartridge Actuated Devices/Propellant Actuated Devices; aircraft and munitions support and support equipment; spare parts, consumables and accessories, and repair and return support; training aids, devices, and spare parts; engine component improvement program; major and minor modifications and maintenance support; classified and unclassified software delivery and support; classified and unclassified publications and technical documentation; transportation, ferry, and refueling support; personnel training and training equipment, including simulators; clothing, textiles, and individual equipment; studies and surveys; site surveys; U.S. Government and engineering, technical, and logistics support services; and other related elements of logistics and program support.

(iv) *Military Department:* Air Force (SR–D–SAR; SA–D–SAS)

(v) *Prior Related Cases, if any:* None

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex

(viii) *Date Report Delivered to Congress:* September 17, 2026

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Kingdom of Saudi Arabia—F–35 Lightning II Joint Strike Fighter Aircraft

The Kingdom of Saudi Arabia has requested to buy forty-eight (48) F–35 Lightning II Joint Strike Fighter aircraft with Conventional Takeoff and Landing; and forty-nine (49) Pratt & Whitney F135–PW–100 Engines (48 installed, 1 spare). The following non-MDE items will also be included: AN/PYQ–10 simple key loaders; KIV–78 cryptographic appliques; secure communications, precision navigation, and cryptographic devices; electronic warfare database support; Cartridge Actuated Devices/Propellant Actuated Devices; aircraft and munitions support and support equipment; spare parts, consumables and accessories, and repair and return support; training aids, devices, and spare parts; engine Component Improvement Program; major and minor modifications and maintenance support; classified and unclassified software delivery and support; classified and unclassified publications and technical documentation; transportation, ferry, and refueling support; personnel training and training equipment, including simulators; clothing, textiles, and individual equipment; studies and surveys; site surveys; U.S. Government and engineering, technical, and logistics support services; and other related elements of logistics and program support. The estimated total cost is $24.3 billion.

This proposed sale will support the foreign policy and national security objectives of the United States by improving the security of a Major non-NATO Ally that is a force for political stability and economic progress in the Gulf Region.

The proposed sale will improve Saudi Arabia's capability to deter current and future threats by strengthening its homeland defense, and improving interoperability with U.S. forces, and other regional and NATO forces. The proposed sale will also augment Saudi Arabia's operational aircraft and enhance its air-to-air, and air-to-ground self-defense capability. The Kingdom of Saudi Arabia will have no difficulty absorbing this equipment and services into its armed forces.

The proposed sale of this equipment and support will not alter the military balance in the region.

The principal contractors will be Lockheed Martin Aeronautics Company, located in Fort Worth, TX; and Pratt & Whitney Military Engines, located in East Hartford, CT. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and contractor.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to the Kingdom of Saudi Arabia.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

Transmittal No. 26–69

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex

Item No. vii

(vii) *Sensitivity of Technology:*

1. The F–35 aircraft is a single seat, single engine, all-weather, stealth, fifth-generation, multirole aircraft. It contains sensitive technology including the low observable airframe and outer mold line (OML), the Pratt and Whitney F135 Engine, AN/APG–81 radar, an integrated core processor central computer, a mission system and electronic warfare suite, a multiple sensor suite, technical data, documentation, and associated software. Sensitive elements of the F–35 are also included in operational flight and maintenance trainers. Sensitive and classified elements of the F–35 aircraft include hardware, accessories, components, and associated software for the following major subsystems:

a. The Pratt and Whitney F135 Engine is a single 40,000-pound thrust class engine designed for the F–35 and assures highly reliable, affordable performance. The engine is designed to be utilized in all F–35 variants, providing unmatched commonality and supportability throughout the worldwide base of F–35 users.

b. The AN/APG–81 Active Electronically Scanned Array is a high processing power/high transmission power electronic array capable of detecting air and ground targets from a greater distance than mechanically scanned array radars. It also contains a synthetic aperture radar, which creates high-resolution ground maps and provides weather data to the pilot, and provides air and ground tracks to the mission system, which uses it as a component to fuse sensor data.

c. The Electro-Optical Targeting System (EOTS) provides long-range detection and tracking as well as an infrared search and track and forward-looking infrared capability for precision tracking, weapons delivery and bomb damage assessment. The EOTS replaces multiple separate internal or podded systems typically found on legacy aircraft.

d. The Electro-Optical Distributed Aperture System (EODAS) provides the pilot with full spherical coverage for air-to- air and air-to-ground threat awareness, day and night vision enhancements, fire control capability and precision tracking of wingmen and friendly aircraft. The EODAS provides data directly to the pilot's helmet as well as the mission system.

e. The F–35 Electronic Warfare (EW) system is a reprogrammable, integrated system that provides radar warning and electronic support measures along with a fully integrated countermeasures system. The EW system is the primary subsystem used to enhance situational awareness, targeting support and self-defense through the search, intercept, location and identification of in-band emitters and to automatically counter infrared and radiofrequency threats.

f. The F–35 Communications, Navigation, and Identification (CNI) system provides the pilot with unmatched connectivity to flight members, coalition forces and the battlefield. It is an integrated subsystem designed to provide a broad spectrum of secure, anti-jam voice and data communications, precision radio navigation and landing capability, self-identification, beyond visual range target identification and connectivity to off-board sources of information. It also includes an inertial navigation and global positioning system for precise location information. The functionality is tightly integrated within the mission system to enhance efficiency.

g. The F–35 CNI system includes two data links: Multi-Function Advanced Data Link (MADL) and Link 16. MADL is designed specifically for the F–35 and allows for Low Probability of Intercept communications between F- 35s. Link 16 is a command, control, communications, and intelligence system incorporating jam-resistant and digital communication links for exchange of near real-time tactical information, including data and voice, among air, ground, and sea elements. It provides key theater functions such as surveillance, identification, air control, weapons engagement coordination, and direction for all services and allied forces. Link-16 equipment allows the F–35 to communicate with battlespace participants using widely distributed J-series message protocols.

h. The F–35 Autonomic Logistics Global Sustainment (ALGS) provides a fully integrated logistics management solution. ALGS integrates a number of functional areas, including supply chain management, repair, support equipment, engine support and training. The ALGS infrastructure employs a state-of-the-art information system that provides real-time, decision-worthy information for sustainment decisions by flight line personnel. Prognostic health monitoring technology is integrated with the air system and is crucial to predictive maintenance of vital components.

i. The F–35Autonomic Logistics Information System (ALIS) provides an intelligent information infrastructure that binds all the key concepts of ALGS into an effective support system. ALIS establishes appropriate interfaces among the F–35 air vehicle, warfighter, training system, government information technology systems, and supporting commercial enterprise systems. Additionally, ALIS provides a comprehensive tool for data collection, analysis, decision support, and action tracking.

j. The F–35 training system includes several training devices to provide integrated training for pilots and maintainers. The pilot training devices include a Full Mission Simulator and Deployable Mission Rehearsal Trainer. The maintenance training devices include an Aircraft Systems Maintenance Trainer, Ejection System Maintenance Trainer, OML lab, Flexible Linear Shaped Charge Trainer, F135 Engine Module Trainer, and Weapons Loading Trainer. The F–35 Training System can be integrated, where pilots and maintainers learn in an Integrated Training Center. Alternatively, the pilots and maintainers can train in separate facilities (Pilot Training Center and Maintenance Training Center).

k. Other subsystems, features, and capabilities include the F–35's low observable air frame, Integrated Core Processor Central Computer, helmet-mounted display system (HMDS), pilot life support system (PLSS), Off-board Mission Support (OMS) system; KOV–33, KOV–34, KOV–35, CSV–02B, KG–175F, and VIPER phones, communication security equipment and devices, publications and maintenance manuals. The HMDS provides a fully sunlight readable, biocular display presentation of aircraft information projected onto the pilot's helmet visor. The use of a night vision camera integrated with the helmet eliminates the need for separate night vision goggles. The PLSS provides a measure of pilot Chemical, Biological,

Radiological, and Nuclear protection through use of an on-board oxygen generating system (OBOGS), and an escape system that provides additional protection to the pilot. OBOGS takes the power and thermal management system (PTMS) air and enriches it by removing gases (mainly nitrogen) by adsorption, thereby increasing the concentration of oxygen in the product gas and supplying breathable air to the pilot. OMS provides mission planning, mission briefing, and a maintenance, intelligence, and tactical debriefing platform for the F–35.

2. The AN/PYQ–10 simple key loader is a handheld device used for securely receiving, storing, and transferring data between compatible cryptographic and communications equipment.

3. The KIV–78 is a cryptographic applique for Identification Friend or Foe and can be loaded with Mode 5 classified elements.

4. The highest level of classification of information included in this potential sale is SECRET.

5. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce system effectiveness or be used in the development of a system with similar or advanced capabilities.

6. A determination has been made that Saudi Arabia can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary in furtherance of the U.S. foreign policy and national security objectives outlined in the Policy Justification.

7. All defense articles and services listed in this transmittal have been authorized for release and export to the Kingdom of Saudi Arabia.

[FR Doc. 2026–23641 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–86]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil*.

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–86 and Policy Justification.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. 26–86

Notice of Proposed Issuance of Letter of Offer

Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of Greece

(ii) *Total Estimated Value:*

Major Defense Equipment *	$0
Other	$101 million
TOTAL	$101 million

Funding Source: National Funds

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

None

Non-MDE:

Aircraft components, parts, and accessories; spare parts, consumables and accessories, and repair and return support; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support.

(iv) *Military Department:* Air Force (GR–D–KIZ)

(v) *Prior Related Cases, if any:* GR–D–KAA

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* None

(viii) *Date Report Delivered to Congress:* September 23, 2026

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Greece—Repair and Return Support

The Government of Greece has requested to buy aircraft components, parts, and accessories; spare parts, consumables and accessories, and repair and return support; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support. The estimated total cost is $101 million.

This proposed sale will support the foreign policy and national security of the United States by improving the security of a NATO Ally that continues to be a force for political and economic stability in Europe.

The proposed sale will improve Greece's capability to sustain its aircraft fleet to guard against modern threats and maintain a constant presence in the region. Greece will have no difficulty absorbing these articles and services into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractor will be determined using off-the-shelf marketplace or contracting equivalent, request for proposal, or other contracting vehicle to ensure the best capabilities at the time of contracting. Any offset agreement will be defined in negotiations between the purchaser and the contractor.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to Greece.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

[FR Doc. 2026–23643 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–91]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil*.

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of

Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–91, Policy Justification, and Sensitivity of Technology.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. 26–91

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of Japan

(ii) *Total Estimated Value:*

Major Defense Equipment *	$ 0
Other	$159 million
TOTAL	$159 million

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:* Foreign Military Sales case JA–D–QFB was below congressional notification threshold at $99.9 million ($0 in MDE) and included AN/ARC–210 radios; high frequency radios; major and minor modifications support and equipment; communications equipment; spare parts, consumables and accessories, and repair and return support; classified and unclassified software delivery and support; classified and unclassified publications and technical documentation; transportation support; and U.S. Government and contractor engineering, technical, and logistics support services. The Government of Japan has requested the case be amended to include aircraft ferry support; and other related elements of logistics and program support. This amendment will cause the case to exceed the notification threshold, and thus notification of the entire program is required. The above notification requirements are combined as follows:

Major Defense Equipment (MDE):

None

Non-MDE:

The following non-MDE items will be included: aircraft ferry support; AN/ARC–210 radios; high frequency radios; major and minor modifications support and equipment; communications equipment; spare parts, consumables and accessories; and repair and return support; classified and unclassified software delivery and support; classified and unclassified publications and technical documentation; transportation support; and U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support.

(iv) *Military Department:* Air Force (JA–D–QFB)

(v) *Prior Related Cases, if any:* None

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex

(viii) *Date Report Delivered to Congress:* September 22, 2026

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Japan—Ferry Support

The Government of Japan has requested to buy aircraft ferry support; and other related elements of logistics and program support that will be added to a previously implemented case whose value was under the congressional notification threshold. The original Foreign Military Sales case, valued at $99.9 million ($0 in MDE), included AN/ARC–210 radios; high frequency radios; major and minor modifications support and equipment; communications equipment; spare parts, consumables and accessories; and repair and return support; classified and unclassified software delivery and support; classified and unclassified publications and technical documentation; transportation support; and U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support. The estimated total cost is $159 million.

This proposed sale will enhance the foreign policy and national security objectives of the United States by improving the security of a major ally that is a force for political stability and economic progress in the Pacific region.

The proposed sale will improve Japan's capability to meet current and future threats by providing increased intelligence, surveillance, and reconnaissance, and airborne early warning and control capabilities. Japan will have no difficulty absorbing these articles and services into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractor will be The Boeing Company, located in Arlington, VA. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and the contractor.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to Japan.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

Transmittal No. 26–91

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex

Item No. vii

(vii) *Sensitivity of Technology:*

1. The AN/ARC–210 provides secure, jam-resistant, line-of-sight and satellite communications, and is configured with HAVE QUICK II and Second-Generation Anti-jam Tactical Ultra High Frequency Radio for NATO (SATURN), which enables survival and communication in highly contested electronic warfare environments. Both waveforms rely directly on Type 1 Cryptography to encrypt tactical voice and data traffic and securing the radio's frequency-hopping pattern. Other waveforms may be included as needed.

2. The highest level of classification of defense articles, components, and services included in this potential sale is SECRET.

3. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce system effectiveness or be used in the development of a system with similar or advanced capabilities.

4. A determination has been made that Japan can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary in furtherance of the U.S. foreign policy and national security objectives outlined in the Policy Justification.

5. All defense articles and services listed in this transmittal have been authorized for release and export to the Government of Japan.

[FR Doc. 2026–23654 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–103]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil.*

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–103, Policy Justification, and Sensitivity of Technology.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. RSAT 26–103

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of Australia

(ii) *Total Estimated Value:*

Major Defense Equipment*	$ 0
Other	$300 million
TOTAL	$300 million

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):*

None

Non-MDE:

The following non-MDE items will be included: Theater Mission Planning Center (TMPC) and associated communications systems; TMPC Mission Planning System (MPS); program management; engineering, training, and logistics services to support the development, procurement, and delivery of the MPS; and other related elements of logistics and program support.

(iv) *Military Department:* Navy (AT–P–FBT)

(v) *Prior Related Cases, if any:* AT–P–LGJ

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex

(viii) *Date Report Delivered to Congress:* October 8, 2026

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Australia—Tomahawk Capability Development

The Government of Australia has requested to buy Theater Mission Planning Center (TMPC) and associated communications systems; TMPC Mission Planning System (MPS); program management; engineering, training, and logistics services to support the development, procurement, and delivery of the MPS; and other related elements of logistics and program support. The estimated total cost is $300 million.

This proposed sale will support the foreign policy and national security objectives of the United States. Australia is one of our most important allies in the Western Pacific. The strategic location of this political and economic power contributes significantly to ensuring peace and economic stability in the Western Pacific. It is vital to the U.S. national interest to assist our ally in developing and maintaining a strong and ready self-defense capability.

This proposed sale will improve Australia's capability to meet current and future threats by enhancing its Tomahawk capability, strengthening its ability to deter regional threats, and improving its homeland defense. Australia will improve its interoperability with U.S. maritime forces and other allied forces as well as its ability to contribute to missions of mutual interest. Australia will have no difficulty absorbing these articles and services into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractors will be BAE Systems, located in San Diego, CA; Tapestry Solutions, located in St. Louis, MO; Peraton, located in San Jose, CA; and Leidos, located in Virginia Beach, VA. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and the contractor.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to Australia.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

Transmittal No. 26–103

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex

Item No. vii

(vii) *Sensitivity of Technology:*

1. The Theater Mission Planning Center (TMPC) communications system and Mission Planning Systems (MPS) hardware and software provides the capability to plan, produce, and distribute autonomously created Tomahawk missions to Royal Australian Navy firing units. The Tomahawk mission planning capability contains sensitive technology, hardware, and software that enhances the operational employment of the Tomahawk Land Attack Missile.

2. The highest level of classification of defense articles, components, and services included in this potential sale is TOP SECRET/SENSITIVE COMPARTMENTED INFORMATION.

3. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce system effectiveness or be used in the development of a system with similar or advanced capabilities.

4. A determination has been made that Australia can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary in furtherance of the U.S. foreign policy and national security objectives outlined in the Policy Justification.

5. All defense articles, technical data, and services listed in this transmittal have been authorized for release and export to the Government of Australia.

[FR Doc. 2026–23656 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–96]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil*.

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–96, Policy Justification, and Sensitivity of Technology.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. 26–96

Notice of Proposed Issuance Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of Denmark

(ii) *Total Estimated Value:*

Major Defense Equipment*	$336 million
Other	$ 89 million
TOTAL	$425 million

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

Three (3) MH–60R Multi-mission Helicopters

Eight (8) Embedded Global Positioning System/Precise Positioning Service/Inertial Navigation Systems with Selective Availability/Anti-Spoofing Module (6 installed, 2 spares)

Three (3) Digital Magnetic Anomaly Detection Systems

Non-MDE:

The following non-MDE items will also be included: T700–GE–401D engines; M514 impulse cartridge/cartridge actuated devices; MJ20 cartridge actuated thruster/cartridge actuated devices; WB53 fire extinguisher cartridge/cartridge actuated devices; CCU–136A/A impulse cartridges; AN/ARC–210 RT–2036 radios with communications security; AN/AAR–47 missile warning systems; AN/APX–128 identification friend or foe transponders; AN/ALE–47 dispenser, electronic countermeasures; advanced data transfer systems; AN/AAS–44C(V) multi-spectral targeting systems; identification friend or foe mode 4/5 cryptographic applique, KIV–79; joint mission planning systems; AN/ALQ–210 electronic support measures systems; APS–153(V) multi-mode radars; spare engine containers; spare and repair parts; support and test equipment; communications equipment; ferry support; publications and technical documentation; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support.

(iv) *Military Department:* Navy (DE–P–SBD)

(v) *Prior Related Cases, if any:* (DE–P–SAE); (DE–P–GBP)

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this Time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex

(viii) *Date Report Delivered to Congress:* September 22, 2026

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Denmark—MH–60R Multi Mission Helicopters

The Government of Denmark has requested to buy three (3) MH–60R multi-mission helicopters; eight (8) embedded global positioning system/precise positioning service/inertial navigation systems with selective availability/anti-spoofing module (6 installed, 2 spares); and three (3) digital magnetic anomaly detection systems. The following non-major defense equipment items will also be included: T700–GE–401D engines; M514 impulse cartridge/cartridge actuated devices; MJ20 cartridge actuated thruster/cartridge actuated devices; WB53 fire extinguisher cartridge/cartridge actuated devices; CCU–136A/A impulse cartridges; AN/ARC–210 RT–2036 radios with communications security; AN/AAR–47 missile warning systems; AN/APX–128 identification friend or foe transponders; AN/ALE–47 dispenser, electronic countermeasures; advanced data transfer systems; AN/AAS–44C(V) multi-spectral targeting systems; identification friend or foe Mode 4/5 cryptographic applique, KIV–79; joint mission planning systems; AN/ALQ–210 electronic support measures systems; APS–153(V) multi-mode radars; spare engine containers; spare and repair parts; support and test equipment; communications equipment; ferry support; publications and technical documentation; personnel training; U.S. Government and contractor engineering, technical, and logistics support services; obsolescence engineering, integration, and test activities required to ensure readiness for the production of the Denmark MH–60R helicopters and other related elements of logistics and program support. The estimated total cost is $425 million.

This proposed sale will support the foreign policy goals and national security objectives of the United States by improving the security of a NATO Ally that is a force for political stability and economic progress in Europe.

The proposed sale will improve Denmark's capability to meet current and future threats by providing increased security for its critical infrastructure. Denmark will use the enhanced capability to strengthen its homeland defense. Denmark will have no difficulty absorbing these articles and services into its armed forces as they are currently operating this aircraft.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractors will be Lockheed Martin, located in Owego, NY, and Sikorsky, Corporation, located in Stratford, CT. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and the contractor.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to Denmark.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

Transmittal No. 26–96

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex

Item No. vii

(vii) *Sensitivity of Technology:*

1. The MH–60R multi-mission helicopter focuses primarily on anti-submarine and anti surface warfare missions. The MH–60R also performs search and rescue, naval gunfire support, surveillance, communications relay, logistics support, personnel transfer, and vertical replenishment missions. The MH–60R carries several sensors and data links to enhance its ability to work in a network centric battle group and as an extension of its home ship/main operating base. The mission equipment subsystem consists

of the following sensors and subsystems: an acoustics system capable of dipping sonar and sonobuoy operations, Multi-Mode Radar (MMR) with integral Identification Friend or Foe (IFF) interrogator, radios with communications security (COMSEC), Electronic Support Measures, Integrated Self-Defense, and Multi-Spectral Targeting System. The aircraft processes sensor data onboard and transmits data via Common Data Link (also referred to as Hawklink). The aircraft is compatible with night vision. It can carry AGM–114A/B/K/N/R Hellfire missiles, as well as MK 46/54 torpedoes to engage surface and sub-surface targets.

a. AN/ARC–210 RT–2036(C) Radio. The RT–2036(C) radios are capable of line of sight and beyond line of sight and can transmit clear or secure voice using Single Channel Ground and Airborne Radio System or HAVEQUICK security features. The ultra-high frequency/very high frequency radios (ARC–210) contain embedded sensitive encryption algorithms and keying material.

b. The Embedded Global Positioning System -Inertial Navigation System LN–100G/M is a sensor that combines GPS and inertial sensor inputs to provide accurate location information for navigation and targeting.

c. Advanced Digital Antenna Production (ADAP), antenna electronics. The ADAP antenna electronics interfaces with the ADAP Controlled Reception Pattern antenna antennas to ensure availability of GPS signals to the aircraft.

d. AN/APX–128 IFF Transponder, Digital. The IFF AN/APX–128 transponder is capable of both Mode 5 and Mode S secure modes and provides own ship positional information.

e. KIV–79 IFF Mode 4/5 Cryptographic Applique. The KIV–79 is Type 1 NSA-certified COMSEC for IFF. The KIV–79 provides cryptographic and time-of-day services, concurrent Mode 4/5 operations as well as concurrent interrogator/transponder operations. The KIV–79 IFF system is deployed to identify cooperative, friendly systems.

f. Acoustics Algorithms are used to process dipping sonar and sonobuoy data for target tracking and for the acoustics mission planner, which is a tactical aid employed to optimize the deployment of sonobuoys and the dipping sonar (dipping sonar was procured during the initial buy of the MH–60Rs).

g. The AN/APS–153 MMR with an integrated IFF and inverse synthetic aperture provides target surveillance/detection capability.

h. Digital Magnetic Anomaly Detection capability is being introduced into the MH–60R in response to a fleet need for a submarine detection capability which will be effective in acoustically harsh environments.

i. Advanced Data Transfer System with Type 1 Encryption for data at rest.

j. AN/ALQ–210 electronic support measures system identifies the location of an emitter.

2. The highest level of classification of defense articles, components, and services included in this potential sale is SECRET

3. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce system effectiveness or be used in the development of a system with similar or advanced capabilities.

4. A determination has been made that Denmark can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary in furtherance of the U.S. foreign policy and national security objectives outlined in the Policy Justification.

5. All defense articles and services listed in this transmittal have been authorized for release and export to the Government of Denmark.

[FR Doc. 2026–23655 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

Revised Non-foreign Overseas Per Diem Rates

AGENCY: Personnel Readiness Management Agency (PRMA), Department of Defense (DoD).

ACTION: Notice of revised per diem rates in non-foreign areas outside the continental United States (U.S.).

SUMMARY: PRMA publishes this Civilian Personnel Per Diem Bulletin Number 333. Bulletin Number 333 lists current per diem rates prescribed for reimbursement of subsistence expenses while on official Government travel to Alaska, Hawaii, the Commonwealth of Puerto Rico, and the possessions of the U.S. The Calendar Year (CY) 2026 lodging and meal rate review for U.S. Virgin Islands resulted in rate changes for multiple locations.

DATES: The updated rates take effect December 1, 2026.

FOR FURTHER INFORMATION CONTACT: Ashley Aguilar, 571–372–1968, *ashley.aguilar5.civ@mail.mil.*

SUPPLEMENTARY INFORMATION: This document notifies the public of revisions in per diem rates prescribed by the Per Diem, Travel, and Transportation Allowance Committee for travel to non-foreign areas outside the continental U.S. The CY 2026 lodging and meal rate review for U.S. Virgin Islands resulted in lodging and meal rate increases for multiple locations. Bulletin Number 333 is published in the **Federal Register** to ensure that Government travelers outside the Department of War are notified of revisions to the current reimbursement rates.

If you believe the lodging, meal or incidental allowance rate for a locality listed in the following table is insufficient, you may request a rate review for that location. For more information about how to request a review, please see the Defense Travel Management Office's Per Diem Rate Review Frequently Asked Questions page at *https://www.travel.dod.mil/Travel-Transportation-Rates/Per-Diem/.*

Dated: November 18, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
ALASKA	[OTHER]	01/01	12/31	239	143	382	01/01/2026
ALASKA	ADAK	01/01	12/31	239	143	382	01/01/2026
ALASKA	ANCHORAGE	04/01	09/30	329	148	477	01/01/2026
ALASKA	ANCHORAGE	10/01	03/31	239	148	387	01/01/2026
ALASKA	BARROW	05/01	08/31	301	143	444	01/01/2026
ALASKA	BARROW	09/01	04/30	266	143	409	01/01/2026
ALASKA	BARTER ISLAND LRRS	01/01	12/31	239	143	382	01/01/2026

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
ALASKA	BETHEL	01/01	12/31	239	143	382	01/02/2026
ALASKA	BETTLES	01/01	12/31	239	143	*382	01/01/2026
ALASKA	CAPE LISBURNE LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	CAPE NEWENHAM LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	CAPE ROMANZOF LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	CLEAR AB	01/01	12/31	239	143	382	01/01/2026
ALASKA	COLD BAY	01/01	12/31	239	143	382	01/01/2026
ALASKA	COLD BAY LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	COLDFOOT	01/01	12/31	249	143	392	01/01/2026
ALASKA	COPPER CENTER	01/01	12/31	239	143	382	01/01/2026
ALASKA	CORDOVA	01/01	12/31	239	143	382	01/01/2026
ALASKA	CRAIG	05/01	09/30	275	143	418	01/01/2026
ALASKA	CRAIG	10/01	04/30	199	143	342	01/01/2026
ALASKA	DEADHORSE	01/01	12/31	239	143	*382	01/01/2026
ALASKA	DELTA JUNCTION	01/01	12/31	239	143	382	01/01/2026
ALASKA	DENALI NATIONAL PARK	05/01	09/30	275	143	418	01/01/2026
ALASKA	DENALI NATIONAL PARK	10/01	04/30	199	143	342	01/01/2026
ALASKA	DILLINGHAM	01/01	12/31	320	143	463	01/01/2026
ALASKA	DUTCH HARBOR–UNALASKA	01/01	12/31	239	143	382	01/01/2026
ALASKA	EARECKSON AIR STATION	01/01	12/31	146	74	220	01/01/2026
ALASKA	EIELSON AFB	04/16	11/30	279	133	412	01/01/2026
ALASKA	EIELSON AFB	12/01	04/15	199	133	332	01/01/2026
ALASKA	ELFIN COVE	01/01	12/31	239	143	382	01/01/2026
ALASKA	ELMENDORF AFB	04/01	09/30	329	148	477	01/01/2026
ALASKA	ELMENDORF AFB	10/01	03/31	239	148	387	01/01/2026
ALASKA	FAIRBANKS	04/16	11/30	279	133	412	01/01/2026
ALASKA	FAIRBANKS	12/01	04/15	199	133	332	01/01/2026
ALASKA	FORT YUKON LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	FT. GREELY	01/01	12/31	239	143	382	01/01/2026
ALASKA	FT. RICHARDSON	04/01	09/30	329	148	477	01/01/2026
ALASKA	FT. RICHARDSON	10/01	03/31	239	148	387	01/01/2026
ALASKA	FT. WAINWRIGHT	04/16	11/30	279	133	412	01/01/2026
ALASKA	FT. WAINWRIGHT	12/01	04/15	199	133	332	01/01/2026
ALASKA	GAMBELL	01/01	12/31	239	143	382	01/01/2026
ALASKA	GLENNALLEN	01/01	12/31	239	143	382	01/01/2026
ALASKA	HAINES	01/01	12/31	239	143	382	01/01/2026
ALASKA	HEALY	05/01	09/30	275	143	418	01/01/2026
ALASKA	HEALY	10/01	04/30	199	143	342	01/01/2026
ALASKA	HOMER	05/01	09/30	275	143	418	01/01/2026
ALASKA	HOMER	10/01	04/30	199	143	342	01/01/2026
ALASKA	JB ELMENDORF–RICHARDSON	04/01	09/30	329	148	477	01/01/2026
ALASKA	JB ELMENDORF–RICHARDSON	10/01	03/31	239	148	387	01/01/2026
ALASKA	JUNEAU	02/01	10/31	274	143	417	01/01/2026
ALASKA	JUNEAU	11/01	01/31	239	143	382	01/01/2026
ALASKA	KAKTOVIK	01/01	12/31	239	143	*382	01/01/2026
ALASKA	KAVIK CAMP	01/01	12/31	239	143	*382	01/01/2026
ALASKA	KENAI–SOLDOTNA	05/01	10/31	275	143	418	01/01/2026
ALASKA	KENAI–SOLDOTNA	11/01	04/30	199	143	342	01/01/2026
ALASKA	KENNICOTT	01/01	12/31	239	143	382	01/01/2026
ALASKA	KETCHIKAN	05/01	09/30	275	143	418	01/01/2026
ALASKA	KETCHIKAN	10/01	04/30	188	143	331	01/01/2026
ALASKA	KING SALMON	01/01	12/31	239	143	382	01/01/2026
ALASKA	KING SALMON LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	KLAWOCK	01/01	12/31	239	143	382	01/01/2026
ALASKA	KODIAK	05/01	11/30	231	139	370	01/01/2026
ALASKA	KODIAK	12/01	04/30	145	139	284	01/01/2026
ALASKA	KOTZEBUE	01/01	12/31	239	143	382	01/01/2026
ALASKA	KULIS AGS	04/01	09/30	329	148	477	01/01/2026
ALASKA	KULIS AGS	10/01	03/31	239	148	387	01/01/2026
ALASKA	MCCARTHY	01/01	12/31	239	143	382	01/01/2026
ALASKA	MCGRATH	01/01	12/31	239	143	*382	01/01/2026
ALASKA	MURPHY DOME	04/16	11/30	279	133	412	01/01/2026
ALASKA	MURPHY DOME	12/01	04/15	199	133	332	01/01/2026
ALASKA	NOME	05/01	08/31	275	143	418	01/01/2026
ALASKA	NOME	09/01	04/30	242	143	385	01/01/2026
ALASKA	NOSC ANCHORAGE	04/01	09/30	329	148	477	01/01/2026
ALASKA	NOSC ANCHORAGE	10/01	03/31	239	148	387	01/01/2026
ALASKA	NUIQSUT	01/01	12/31	239	143	*382	01/01/2026
ALASKA	OLIKTOK LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	PALMER	05/01	09/30	275	143	418	01/01/2026
ALASKA	PALMER	10/01	04/30	199	143	342	01/01/2026
ALASKA	PETERSBURG	01/01	12/31	239	143	382	01/01/2026
ALASKA	POINT BARROW LRRS	01/01	12/31	239	143	382	01/01/2026

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
ALASKA	POINT HOPE	01/01	12/31	239	143	*382	01/01/2026
ALASKA	POINT LONELY LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	PORT ALEXANDER	01/01	12/31	239	143	*382	01/01/2026
ALASKA	PORT ALSWORTH	01/01	12/31	239	143	382	01/01/2026
ALASKA	PRUDHOE BAY	01/01	12/31	239	143	*382	01/01/2026
ALASKA	SELDOVIA	05/01	09/30	275	143	418	01/01/2026
ALASKA	SELDOVIA	10/01	04/30	199	143	342	01/01/2026
ALASKA	SEWARD	04/01	09/30	284	189	473	01/01/2026
ALASKA	SEWARD	10/01	03/31	199	189	388	01/01/2026
ALASKA	SITKA–MT. EDGECUMBE	05/01	09/30	275	143	418	01/01/2026
ALASKA	SITKA–MT. EDGECUMBE	10/01	04/30	199	143	342	01/01/2026
ALASKA	SKAGWAY	05/01	09/30	275	143	418	01/01/2026
ALASKA	SKAGWAY	10/01	04/30	199	143	342	01/01/2026
ALASKA	SLANA	01/01	12/31	239	143	382	01/01/2026
ALASKA	SPARREVOHN LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	SPRUCE CAPE	03/01	09/30	275	143	418	01/01/2026
ALASKA	SPRUCE CAPE	10/01	02/28	199	143	342	01/01/2026
ALASKA	ST. GEORGE	01/01	12/31	239	143	382	01/01/2026
ALASKA	TALKEETNA	01/01	12/31	239	148	387	01/01/2026
ALASKA	TANANA	05/01	08/31	275	143	418	01/01/2026
ALASKA	TANANA	09/01	04/30	242	143	385	01/01/2026
ALASKA	TATALINA LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	TIN CITY LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	TOK	01/01	12/31	239	143	382	01/01/2026
ALASKA	VALDEZ	05/16	09/15	275	143	418	01/01/2026
ALASKA	VALDEZ	09/16	05/15	199	143	342	01/01/2026
ALASKA	WAINWRIGHT	01/01	12/31	295	143	438	01/01/2026
ALASKA	WASILLA	06/01	09/30	275	129	404	01/01/2026
ALASKA	WASILLA	10/01	05/31	199	129	328	01/01/2026
ALASKA	WRANGELL	05/01	09/30	275	143	418	01/01/2026
ALASKA	WRANGELL	10/01	04/30	188	143	331	01/01/2026
ALASKA	YAKUTAT	06/01	09/30	350	143	493	01/01/2026
ALASKA	YAKUTAT	10/01	05/31	199	143	342	01/01/2026
AMERICAN SAMOA	AMERICAN SAMOA	01/01	12/31	179	138	317	09/01/2026
AMERICAN SAMOA	PAGO PAGO	01/01	12/31	179	138	317	09/01/2026
GUAM	GUAM (INCL ALL MIL INSTAL)	01/01	12/31	179	138	317	09/01/2026
GUAM	JOINT REGION MARIANAS (ANDERSEN).	01/01	12/31	179	138	317	09/01/2026
GUAM	JOINT REGION MARIANAS (NAVAL BASE).	01/01	12/31	179	138	317	09/01/2026
GUAM	TAMUNING	01/01	12/31	179	138	317	09/01/2026
HAWAII	[OTHER]	01/01	12/31	242	163	405	10/01/2025
HAWAII	CAMP H M SMITH	01/01	12/31	202	163	365	10/01/2025
HAWAII	CNI NAVMAG PEARL HARBOR-HICKAM.	01/01	12/31	202	163	365	10/01/2025
HAWAII	FT. DERUSSEY	01/01	12/31	202	163	365	10/01/2025
HAWAII	FT. SHAFTER	01/01	12/31	202	163	365	10/01/2025
HAWAII	HICKAM AFB	01/01	12/31	202	163	365	10/01/2025
HAWAII	HONOLULU	01/01	12/31	202	163	365	10/01/2025
HAWAII	ISLE OF HAWAII: HILO	01/01	12/31	199	146	345	10/01/2025
HAWAII	ISLE OF HAWAII: LOCATIONS OTHER THAN HILO.	01/01	12/31	242	180	422	10/01/2025
HAWAII	ISLE OF KAUAI	01/01	12/31	350	165	515	10/01/2025
HAWAII	ISLE OF LANAI	01/01	12/31	242	163	405	10/01/2025
HAWAII	ISLE OF MAUI	01/01	12/31	354	153	507	10/01/2025
HAWAII	ISLE OF MOLOKAI	01/01	12/31	242	163	405	10/01/2025
HAWAII	ISLE OF OAHU	01/01	12/31	202	163	365	10/01/2025
HAWAII	JB PEARL HARBOR–HICKAM	01/01	12/31	202	163	365	10/01/2025
HAWAII	KAPOLEI	01/01	12/31	202	163	365	10/01/2025
HAWAII	KEKAHA PACIFIC MISSILE RANGE FAC.	01/01	12/31	350	165	515	10/01/2025
HAWAII	KILAUEA MILITARY CAMP	01/01	12/31	199	146	345	10/01/2025
HAWAII	LIHUE	01/01	12/31	350	165	515	10/01/2025
HAWAII	MCB HAWAII	01/01	12/31	202	163	365	10/01/2025
HAWAII	NCTAMS PAC WAHIAWA	01/01	12/31	202	163	365	10/01/2025
HAWAII	NOSC PEARL HARBOR	01/01	12/31	202	163	365	10/01/2025
HAWAII	PEARL HARBOR	01/01	12/31	202	163	365	10/01/2025
HAWAII	PMRF BARKING SANDS	01/01	12/31	350	165	515	10/01/2025
HAWAII	SCHOFIELD BARRACKS	01/01	12/31	202	163	365	10/01/2025
HAWAII	TRIPLER ARMY MEDICAL CENTER	01/01	12/31	202	163	365	10/01/2025
HAWAII	WHEELER ARMY AIRFIELD	01/01	12/31	202	163	365	10/01/2025
MIDWAY ISLANDS	MIDWAY ISLANDS	01/01	12/31	125	81	206	05/01/2023
NORTHERN MARIANA ISLANDS	ROTA	01/01	12/31	179	138	317	09/01/2026

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
NORTHERN MARIANA ISLANDS	SAIPAN	01/01	12/31	179	138	317	09/01/2026
NORTHERN MARIANA ISLANDS	TINIAN	01/01	12/31	179	138	317	09/01/2026
PUERTO RICO	[OTHER]	01/01	12/31	184	116	300	04/01/2026
PUERTO RICO	AGUADILLA	06/01	08/31	168	97	265	04/01/2026
PUERTO RICO	AGUADILLA	09/01	05/31	149	97	246	04/01/2026
PUERTO RICO	BAYAMON	01/01	12/31	295	148	443	04/01/2026
PUERTO RICO	CAROLINA	01/01	12/31	295	148	443	04/01/2026
PUERTO RICO	CEIBA	01/01	12/31	184	110	294	04/01/2026
PUERTO RICO	CULEBRA	01/01	12/31	184	116	300	04/01/2026
PUERTO RICO	FAJARDO [INCL ROOSEVELT RDS NAVSTAT].	01/01	12/31	184	110	294	04/01/2026
PUERTO RICO	FT. BUCHANAN [INCL GSA SVC CTR, GUAYNABO].	01/01	12/31	295	148	443	04/01/2026
PUERTO RICO	HUMACAO	01/01	12/31	184	110	294	04/01/2026
PUERTO RICO	LUIS MUNOZ MARIN IAP AGS	01/01	12/31	295	148	443	04/01/2026
PUERTO RICO	LUQUILLO	01/01	12/31	184	110	294	04/01/2026
PUERTO RICO	MAYAGUEZ	01/01	12/31	129	116	245	04/01/2026
PUERTO RICO	PONCE	01/01	12/31	149	146	295	04/01/2026
PUERTO RICO	RIO GRANDE	01/01	12/31	219	103	322	04/01/2026
PUERTO RICO	SABANA SECA [INCL ALL MILITARY].	01/01	12/31	295	148	443	04/01/2026
PUERTO RICO	SAN JUAN & NAV RES STA	01/01	12/31	295	148	443	04/01/2026
PUERTO RICO	VIEQUES	01/01	12/31	184	125	309	04/01/2026
VIRGIN ISLANDS (U.S.)	ST. CROIX	05/01	10/31	297	138	435	12/01/2026
VIRGIN ISLANDS (U.S.)	ST. CROIX	11/01	04/30	349	138	487	12/01/2026
VIRGIN ISLANDS (U.S.)	ST. JOHN	09/01	12/15	324	150	474	12/01/2026
VIRGIN ISLANDS (U.S.)	ST. JOHN	12/16	08/31	464	150	614	12/01/2026
VIRGIN ISLANDS (U.S.)	ST. THOMAS	09/01	12/15	324	150	474	12/01/2026
VIRGIN ISLANDS (U.S.)	ST. THOMAS	12/16	08/31	464	150	614	12/01/2026
WAKE ISLAND	WAKE ISLAND	01/01	12/31	136	78	214	03/01/2025

* Where meals are included in the lodging rate, a traveler is only allowed a meal rate on the first and last day of travel.

[FR Doc. 2026–23712 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–1K]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil.*

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–1K.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. RSAT 26–1K

REPORT OF ENHANCEMENT OR UPGRADE OF SENSITIVITY OF TECHNOLOGY OR CAPABILITY (SEC. 36(B)(5)(C), AECA)

(i) *Purchaser:* Government of Sweden

(ii) *Sec. 36(b)(1), AECA Transmittal No.:* 24–63

Date: May 29, 2024

Implementing Agency: Army

(iii) *Description:* On May 29, 2024, Congress was notified by congressional certification transmittal number 24–63, of the possible sale, under Section 36(b)(1) of the Arms Export Control Act, of twelve (12) UH–60M Black Hawk helicopters; thirty (30) T700–GE–701D engines (24 installed, 6 spares); and seventeen (17) AN/AAR–57 counter missile warning systems. The following was also included: AN/APR–39C(V)1/4 radar warning receivers; AN/AVR–2B laser detecting sets; AN/ARN–149(V) low frequency automatic direction finder radio receivers; AN/ARN–153 tactical air navigation system receiver transmitters; AN/APN–209 radar altimeter; EBC–406HM emergency locator transmitters; enhanced ballistic armor protection systems; internal auxiliary fuel tank systems; fast rope insertion extraction system; external rescue hoist; rescue hoist equipment sets; Martin Baker palletized crew chief and gunner seats with crashworthy floor structural modifications; aircraft fire extinguisher cartridge; impulse cartridge; thruster TCU–3/A; helmets; transportation; organizational equipment; spare and repair parts; support equipment; tools and test equipment; technical data and publications; personnel training and training equipment; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics support and program support. The estimated total cost was $900 million. Major Defense Equipment (MDE) constituted $500 million of this total.

On May 22, 2025, Congress was notified by congressional certification transmittal number 0E–25, of the possible sale of sixteen (16) ARC–231A RT–1987 very high frequency (VHF)/ultra-high frequency (UHF)/line-of-sight (LOS) satellite communications (SATCOM) radios; twenty-nine (29) embedded global positioning system/inertial navigation system +429. The following non-MDE items were also included: ARC–231 RT–1808A VHF/UHF/LOS SATCOM radios; APX–123A identification friend or foe (IFF)

transponder (or future IFF replacement); AN/PYQ–10 simple key loader; KIV–77 common IFF crypto applique; AN/ARC–201D RT–1478D radios; and other related elements of logistics and program support. The addition of MDE did not result in a change to estimated MDE value which remained $500 million. The total case value did not increase and remained $900 million.

This transmittal notifies the inclusion of the following MDE items: up to one hundred (100) AGM–114R2 Hellfire Missiles; up to one hundred (100) AGM–179A Joint Air-to-Ground Missiles; up to one hundred fifty (150) WGU–59/B Advanced Precision Kill Weapon System-II guidance sections; up to thirty (30) common infrared countermeasures; up to twenty (20) degraded visual environment pilotage systems (DVEPS); up to seventy (70) ARC–231A RT–1987 VHF/UHF/LOS SATCOM radios; up to thirty (30) embedded global positioning systems/inertial navigation system (EGI EAGLE M+429) or future replacement; up to thirty (30) AN/APR–39E(V)2 radar warning receivers; and up to fifty (50) M240H machine guns. The following non-MDE items will also be included: GAU–19 Gatling guns; M134D–H mini-guns; A965 cartridge, 25.4MM decoy M839; LA14 decoy, infrared countermeasure M211 with decal; H843 warhead, 2.75in M151 high-explosive rocket; HA07 rocket motor, 2.75in MK66; HA10 rocket, 2.75in infrared flare with warhead M278 and fuze; M442 and motor MK66; HA13 rocket, 2.75in practice with warhead M274 and safe and arming device M423 and rocket motor MK66; HB03 rocket, 2.75in fléchette with warhead M255A2 and rocket motor MK66; L410 flare, aircraft countermeasure IR M206; M514 fuze, proximity; MD66 cartridge, impulse CCU–44/B; MG62 cartridge, impulse BBU–35/B; Hydra 70 rocket launchers; M260 rocket launchers; M261 rocket launchers; M299 rocket launchers; infrared laser; captive carry training missiles; Alkan Bomb Racks; configurable lightweight wing; MX–15D electro optical infrared sensors; AN/PRC–160; AN/PRC–167; small tactical terminal (STT) KOR 24–A; video-oriented radio transceiver for the exchange of information (VORTEX) transceiver; APX–123 identification friend or foe; helmet display tracking system; computer weapon management system; and other related elements of program and logistic support.

The estimated MDE value will increase by $700 million to a revised $1.2 billion. The estimated non-MDE value will increase by $600 million to a revised $1 billion. The estimated total case value will increase by $1.3 billion to a revised $2.2 billion. MDE constitutes $1.2 billion of this total.

(iv) *Significance:* The inclusion of this MDE represents an increase in capability over what was previously notified. The proposed articles and services will provide Sweden an additional advanced communication and cryptographic capability to address current and future requirements, reinforcing Sweden's ability to maintain regional stability and improve its security.

(v) *Justification:* This proposed sale will support the foreign policy and national security objectives of the United States by improving the security of a NATO Ally that is a force for political stability and economic progress in Europe.

(vi) *Sensitivity of Technology:*

The AGM–114R2 missile is used against heavy and light armored targets, thin-skinned vehicles, urban structures, bunkers, caves and personnel. The missile is inertial measurement unit-based, with a variable delay fuze, improved safety and reliability. The highest classification level for release of the AGM–114R2 is Secret. Software and firmware documentation, such as data processing, software requirements, source code, algorithms, height of burst sensor, are not authorized for disclosure. The highest level of classified information that could be disclosed by a proposed sale or by testing of the end item is up to and including Secret. The highest level that must be disclosed for production, maintenance, or training is up to and including Secret. Vulnerability data, countermeasures, vulnerability and susceptibility analyses, and threat definitions are classified as Secret or Confidential. Detailed information to include discussions, reports and studies of system capabilities, vulnerabilities and limitations that lead to conclusions on specific tactics or other countermeasures are not authorized for disclosure. Reverse engineering could reveal Secret information. Loss or compromise of classified information associated with the AGM–114R2 could lead to development of countermeasures or exploitation of system vulnerabilities by those obtaining the information.

The Joint Air-to-Ground Missile all up round, designated AGM–179A, is an air-to-ground missile (AGM) consisting of a Hellfire-Romeo (AGM–114R) back-end (*i.e.,* propulsion, warhead, and control sections) mated to a newly designed dual-mode guidance section (GS). The dual-mode GS is a combination of millimeter wave (MMW) and semi-active laser (SAL) sensors co-axially aligned on a steerable gimbal. The combination of MMW and SAL sensors provide improved precision point and fire-and-forget capabilities onto a single munition. This combination allows targeting capability against fast moving and stationary targets in countermeasure and/or a battlefield intensive environment, and in low cloud ceiling and adverse weather. Firing modes include lock-on before launch and lock-on after launch. Engagement modes include point designation—SAL only; target designation—SAL initiated with MMW engagement completion; active fire-and-forget laser queuing—MMW initiated with SAL override capability; active fire and forget—MMW only. Hosting platforms include rotary-wing, select fixed-wing, wheeled/tracked vehicles, ground-based pedestal launcher, and patrol boats. Lethality includes tactical armor, boats, bunkers, buildings, caves, personnel in open, rotary and slow fixed wing; unmanned aircraft systems, non-tactical vehicles-fast moving. The MMW is capable of hitting low radar cross section targets.

The Advanced Precision Kill Weapon System (APKWS–II) is a design conversion of an unguided Hydra 2.75-inch rocket with a laser guidance kit to give it precision-kill capability. As a low-cost weapon, it is intended as an inexpensive means to destroy targets while limiting collateral damage in close combat. The APKWS consists of an APKWS–II guidance section developed by BAE systems, legacy 2.75-inch MK66 Mod 4 rocket motor, and a legacy MK151 and MK435/436 warhead/fuze. These guided rockets are steered to the target by following reflected laser beam energy directed onto the target either by the launching aircraft, a second aircraft, or ground-based troops operating a laser designator. The APKWS is a tactical rocket system that can be launched from several platforms, including rotary wing, fixed wing, and ground-based vehicles, offering multi-mission, multi-target capability, and precision-strike lethality.

The Common Infrared Countermeasure (CIRCM) is the next-generation lightweight, laser-based, infrared countermeasure system for rotary-wing, tilt-rotor, and small fixed-wing aircraft across the DoD. CIRCM provides near spherical coverage of the host platform to defeat infrared (IR)-seeking threat missiles. CIRCM receives an angular bearing hand-off from the common missile warning system, employs a pointing and tracking system that acquires and tracks the incoming missile. CIRCM jams the missile by using modulated laser energy, thus

degrading the tracking capability of the missile and causing it to miss the aircraft.

DVEPS provides overmatch by providing increased situational awareness to the aircrew in Degraded Visual Environment (DVE) conditions such as brownout, allowing special operations aviation assets to execute missions in almost any environmental condition. Utilizes using three-dimensional (3D) imaging technology. DVEPS produces imagery, 3D conformal symbology, and system alerts to aid pilots in maintaining spatial awareness during and after transition from visual meteorological conditions (VMC) to degraded visual environment (DVE) conditions. DVEPS includes synthetic vision avionics backbone, light detection and ranging, removable storage device, infrared camera, power distribution unit, and inertial measurement unit.

The AN/ARC–231A is a software-definable radio for military aircraft that provides two-way, multi-mode voice and data communications over a 30 Hz to 512 MHz frequency range. No designated exportable/non-communication security capable version planned. Support both line-of-sight UHF and VHF bands with amplitude modulation, frequency modulation, and SATCOM capabilities including embedded frequency agile modes, electronic counter-countermeasures anti-jam waveforms including HAVEWQUICK and SINCGARS, demand assigned multiple access, integrated waveform. It provides simultaneous, real-time participation in tactical voice and data communications networks. The RT–1987 will provide NSA TSVCIS 3.1.1crypto modernization compliance. Operator selectable air traffic control channel spacing of 5, 8.33, 12.5, and 25 kilohertz (kHz) steps, and other data link and secure communications features; providing battlefield interoperability.

The EGI EAGLE M+429 provides GPS and INS capabilities to the aircraft. The EGI will include selective availability anti-spoofing module (SAASM) security modules to be used for secure GPS precise positioning service, if required. The EAGLE M+429 contains sensitive technology that provides GPS hardening when loaded with COMSEC keys.

The AN/APR–39E(V)2 radar warning receiver is a radar threat detection system that passively detects, categorizes, and prioritizes radio frequency threats to aircraft, and then provides an audio/visual cue to aircrew. AN/APR–39E(V)2 provides a fully digital capability to enhance threat discrimination in the MMW) band and increased overall system performance against frequency-agile RF and active electronically scanned array threat radars.

The APX–123 transponder is Mark XIIA common transponder containing an NSA-certified M4/M5 crypto and meets all U.S. and NATO mode 4 and 5 requirements. When installed in conjunction with platform antennas the transponder provides identification, altitude, and surveillance reporting in response to interrogations from airborne, ground-based and/or surface interrogators. The transponder provides operational capabilities for Mark XIIA IFF capabilities of Modes 1, 2, 3/A, C, 5 level 1 and level 2, and Mode S (levels 1, 2, and 3 capable). Additionally, the transponder incorporates Automatic Dependent Surveillance Broadcasts (ADS–B) Out capability.

The 1305–A965, CTG, 25.4mm, Decoy M839 & 5865–Z133 is a chaff, countermeasure M1. The M1 (Z133) is a 25.4mm decoy chaff cartridge. The Z133 is a component in A965. All cartridge components including the cartridge case, piston, end cap and theoretical band coverage are UNCLASSIFIED. The specifications and the drawings for this item are also UNCLASSIFIED. Radar cross section measurements of deployed chaff are CONFIDENTIAL. Chaff deployment timing, sequence, pattern and effectiveness against radar threats are SECRET/NOFORN.

The 1370–LA14, M211 & 1370–LA15, M212 flares are unclassified, the associated technology is sensitive and can be reverse engineered. The performance/effectiveness can defeat certain U.S. shoulder-launched missiles. No technical data packages or test information should be supplied.

The small tactical terminal (STT) KOR–24A is used to provide airborne, maritime, fixed station small airborne link 16 terminal capability. The STT is the latest generation of small, two-channel, Link 16 and VHF/UHF radio terminals. While in flight, the STT provides simultaneous communication, voice or data, on two key waveforms. The Link 16 data link is a military tactical data link network. Link 16 provides aircrews with enhanced situational awareness and the ability to exchange target information to command and control (C2) assets via tactical digital information link-joint. The Link 16 can provide a range of combat information in near-real time to U.S. and allies' combat aircraft and C2 centers. This system uses high assurance encryption.

The AN/PRC–160 radio is a tactical wideband high frequency (HF)/VHF transceiver providing Type 1 encryption and SAASMGPS location and timing capabilities. The system provides continuous frequency coverage from 1.5 to 60 megahertz. The manpack version provides 20 watts HF and 10 watts VHF transmit power from a single battery. The system transmits in bandwidths from 3 kHz to 24 kHz with data rates up to 120 kilobits per second. The software programmable system can operate using NATO standard 2G, 3G, and 4G automatic link establishment waveforms and is compatible with AM single sideband and CW modes. As a Type 1 secure system, the AN/PRC–160 is considered an unclassified controlled cryptographic item (CCI).

The AN/PRC–167 is a multi-domain multi-channel tactical narrow and wide-band dual transceiver radio system providing Type 1 encryption and SAASM GPS location and timing capabilities. The system can provide wide-band high-assurance self-healing networking capabilities and mobile user objective system over-the-horizon capabilities. Each transceiver is software programmable operating in the 30–512 MHz and 764–2600 MH frequency ranges. The system can operate using the following waveforms: narrow-band analog/PCM AM/FM, CVSD ASK/FSK cipher text, wideband 2400 bps and LPC/2400 MELP–SATCOM. As a Type 1 secure system, the AN/PRC–167 is considered an unclassified CCI.

The VORTEX Sc variant is a secure, real time full motion video (FMV) and data transmission system that provides enhanced situational awareness, surveillance, and battle damage assessment for U.S. and coalition air and ground forces. VORTEX Sc enables aircrews, unmanned aircraft operators, and ground elements to exchange live video and mission data with U.S. and coalition platforms, including large airframes, unmanned aerial vehicles targeting pods, remote video terminals, and tactical operations centers. The system employs an extensive set of waveforms designed to ensure low latency, interoperable FMV distribution across joint and multinational networks. This system uses high assurance encryption.

The highest level of classification of defense articles, components, and services included in this potential sale is SECRET.

(vii) *Date Report Delivered to Congress:* October 16, 2026

[FR Doc. 2026–23640 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–90]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency (DSCA), Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD (referred to herein as ''the Department,'' ''Department of War'' or ''DoW'') is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil*.

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–90, Policy Justification, and Sensitivity of Technology.

Dated: November 17, 2026.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. 26–90

Notice of Proposed Issuance Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as Amended

(i) *Prospective Purchaser:* Government of Ukraine

(ii) *Total Estimated Value:*

Major Defense Equipment *	$0
Other	$2.68 billion
TOTAL	$2.68 billion

Funding Source: Jumpstart Funding from Norway and Foreign Military Financing

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

None

Non-MDE:

The following non-MDE items will be included: S–300 Clone missiles; GAM–67 missiles; Range-Extended Air Defense Laser Guided Rocket missile systems; Improvised Erector Launcher 1.5; mobile launching system modification kits; RPS 202 counter-Unmanned Aircraft System radars; erectable mast trailers, major modifications, and maintenance support; spare parts, consumables and accessories, and repair and return support; software; publications; transportation support; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support.

(iv) *Military Department:* Air Force (JU–D–QAD; UP–D–QAD)

(v) *Prior Related Cases, if any:* KA–D–QAB; KA–D–QAC; KA–D–QAF; KA–D–QAG; UP–D–QAC; UP–D–QAB

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex

(viii) *Date Report Delivered to Congress:* September 18, 2026

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Ukraine—Air Defense Development Upgrades

The Government of Ukraine has requested to buy the following non-major defense equipment items: S–300 Clone missiles; GAM–67 missiles; Range-Extended Air Defense Laser Guided Rocket missile systems; Improvised Transporter Erector Launcher 1.5; mobile launching system modification kits; RPS 202 counter-Unmanned Aircraft System radars; erectable mast trailers, major modifications, and maintenance support; spare parts, consumables and accessories, and repair and return support; software; publications; transportation support; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support. The estimated total cost is $2.68 billion.

This proposed sale will support the foreign policy and national security objectives of the United States by improving the security of a partner country that is a force for political and economic progress in Europe.

The proposed sale will improve Ukraine's capability to meet current and future threats by further equipping it to conduct self-defense and regional security missions with a more robust air defense capability. Ukraine will have no difficulty absorbing these articles and services into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractor(s) will be selected through competitive procurements conducted by the U.S. Government in accordance with the Federal Acquisition Regulation. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and the contractor(s).

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to Ukraine.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

Transmittal No. 26–90

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex

Item No. vii

(vii) *Sensitivity of Technology:*

1. The S–300 Clone is a ground-launched, hypersonic, semi-active seeker-guided, Solid Rocket Motor (SRM) powered, conventional, ground-to-air munition. The missile's architecture is segmented to support its high-speed flight and semi-active guidance requirements. The system relies on a specialized radome that protects the integrated airframe, guidance, and warhead elements. Propulsion and maneuverability are achieved through the SRM and the control actuation system, working in tandem to provide terminal homing and precise control.

2. The GAM–67 is a ground-launched, supersonic, active seeker-guided, SRM-powered, conventional, ground-to-air munition. The guidance system, integrated with a specialized radome and active seeker, serves as the primary navigation and terminal homing suite. This configuration allows the GAM–67 to maintain autonomous target acquisition and tracking, providing a robust solution against dynamic threats while ensuring the flight vehicle maintains its designated trajectory through the terminal phase.

3. The Range-Extended Air Defense Laser Guided Rocket is a 35-pound class ground-launched, precision-guided, SRM-powered, conventional, tactical munition used to defeat targets at an engagement altitude ceiling of three to five kilometers from a standoff range of approximately nine to 13 kilometers. The system utilizes a high-thrust SRM burn of two to five seconds to achieve rapid engagement velocities for maximum lethality against tactical targets.

4. The Improvised Transporter Erector Launcher 1.5 is a mobile, reconfigurable

anti-air weapons launcher. It is a diesel-powered vehicle with an operational range of over 400 kilometers. This system is designed to launch a variety of effectors, including Advance Precision Kill Weapon System, Air Intercept Missile (AIM)-9M, Infrared Imaging System-Tail, and AIM–132, providing a versatile ground-based air defense solution.

5. Other equipment includes: RPS 202 counter-Unmanned Aircraft System radars that are extremely important in the detection of One-Way Attack drones and provide tipping and cueing for FrankenSAM launching systems. Modernization kits for Ukraine's SA–11/Buk Soviet-era mid-range air defense systems made by Ukrainian and European companies for various components of the Buk to ensure it can continue to operate for the next decade and continue to become a key air defense asset. Various electronic components to integrate donated radio systems into Ukraine's existing mesh network that is distributed across Ukraine. This network allows target quality tracks to be passed and ingested by the launching systems. Finally, Command, Control, and Communications mobile vans that are a modified van equipped with three stations and allows for command and control of any of the delivered FrankenSAM shooting systems.

6. The highest level of classification of defense articles, components, and services included in this potential sale is SECRET.

7. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce system effectiveness or be used in the development of a system with similar or advanced capabilities.

8. A determination has been made that Ukraine can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary in furtherance of the U.S. foreign policy and national security objectives outlined in the Policy Justification.

9. All defense articles, technical data, and services listed in this transmittal have been authorized for release and export to the Government of Ukraine.

[FR Doc. 2026–23644 Filed 11–19–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. RM98–1–000]

Records Governing Off-the-Record Communications; Public Notice

This constitutes notice, in accordance with 18 CFR 385.2201(b), of the receipt of prohibited and exempt off-the-record communications.

Order No. 607 (64 FR 51222, September 22, 1999) requires Commission decisional employees, who make or receive a prohibited or exempt off-the-record communication relevant to the merits of a contested proceeding, to deliver to the Secretary of the Commission, a copy of the communication, if written, or a summary of the substance of any oral communication.

Prohibited communications are included in a public, non-decisional file associated with, but not a part of, the decisional record of the proceeding. Unless the Commission determines that the prohibited communication and any responses thereto should become a part of the decisional record, the prohibited off-the-record communication will not be considered by the Commission in reaching its decision. Parties to a proceeding may seek the opportunity to respond to any facts or contentions made in a prohibited off-the-record communication and may request that the Commission place the prohibited communication and responses thereto in the decisional record. The Commission will grant such a request only when it determines that fairness so requires. Any person identified below as having made a prohibited off-the-record communication shall serve the document on all parties listed on the official service list for the applicable proceeding in accordance with Rule 2010, 18 CFR 385.2010.

Exempt off-the-record communications are included in the decisional record of the proceeding, unless the communication was with a cooperating agency as described by 40 CFR 1501.6, made under 18 CFR 385.2201(e)(1)(v).

The following is a list of off-the-record communications recently received by the Secretary of the Commission. Each 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. For assistance, please contact FERC Online Support at *FERCOnlineSupport@ferc.gov* or toll free at (866) 208–3676, or for TTY, contact (202) 502–8659.

Docket Nos.	File date	Presenter or requester
Prohibited:		
NONE.		
Exempt:		
1. EL26–67–000	11–10–2026	U.S. Representative Victoria Spartz.

Dated: November 17, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–23674 Filed 11–19–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. AC27–4–000]

Empire Pipeline, Inc.; Notice Of Filing

Take notice that on November 10, 2026, Empire Pipeline, Inc. submitted a request for waiver of the Federal Energy Regulatory Commission's (Commission) requirement to provide its certified public accountant (CPA) certification statement for the 2026 FERC Form No. 2 on the basis of the calendar year ending December 31.

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of

intervention or motion to intervene, as appropriate. Such notices, motions, or protests must be filed on or before the comment date. Anyone filing a motion to intervene or protest must serve a copy of that document on the Applicant. On or before the comment date, it is not necessary to serve motions to intervene or protests on persons other than the Applicant.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (*http://ferc.gov*) using the ''eLibrary'' link. Enter the docket number excluding the last three digits in the docket number field to access the document.

The Commission strongly encourages electronic filings of comments, protests, and interventions in lieu of paper using the ''eFiling'' link at *http://www.ferc.gov.* In lieu of electronic filing, you may submit a paper copy which must reference the docket number.

To file via USPS: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other courier: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

Comment Date: 5:00 p.m. Eastern Time on November 23, 2026.

Dated: November 17, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–23670 Filed 11–19–26; 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: PR27–18–000.

Applicants: Northwest Natural Gas Company.

Description: § 284.123(g) Rate Filing: Petition for Approval of Rates to be effective 12/1/2026.

Filed Date: 11/16/26.

Accession Number: 20261116–5271.

Comment Date: 5 p.m. ET 12/7/26.

§ 284.123(g) Protest: 5 p.m. ET 1/15/27.

Docket Numbers: RP27–171–000.

Applicants: Columbia Gas Transmission, LLC.

Description: § 4(d) Rate Filing: TCO—OPT30 & OPT60 Neg Rate Agmts Eff. 12.1.2026 to be effective 12/1/2026.

Filed Date: 11/16/26.

Accession Number: 20261116–5252.

Comment Date: 5 p.m. ET 11/30/26.

Docket Numbers: RP27–172–000.

Applicants: ARC Resources U.S. Corp., Shell Energy North America (U.S.), L.P.

Description: Joint Petition for Limited Waiver of Capacity Release Regulations, et al., Request for Expedited Action and Request for Shortened Comment Period of ARC Resources U.S. Corp., et al.

Filed Date: 11/16/26.

Accession Number: 20261116–5361.

Comment Date: 5 p.m. ET 11/30/26.

Docket Numbers: RP27–173–000.

Applicants: Sierrita Gas Pipeline LLC.

Description: Compliance filing: Sierrita Operational Purchase and Sales Report 2026 to be effective N/A.

Filed Date: 11/17/26.

Accession Number: 20261117–5087.

Comment Date: 5 p.m. ET 11/30/26.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding. The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov.*

Dated: November 17, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–23675 Filed 11–19–26; 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 Corporate filings:

Docket Numbers: EC27–15–000.

Applicants: Nordic Energy Services, LLC.

Description: Application for Authorization Under Section 203 of the Federal Power Act of Nordic Energy Services, LLC.

Filed Date: 11/12/26.

Accession Number: 20261112–5375.

Comment Date: 5 p.m. ET 12/3/26.

Docket Numbers: EC27–16–000.

Applicants: Colleen VA BESS 1 LLC, Groton BESS 1 LLC, Holyoke MA BESS 1 LLC, Appomattox VA BESS 1 LLC, Wakefield BESS 1 LLC, Danville VA BESS 2 LLC, Ipswich BESS 1 LLC, Groton BESS 2 LLC, Doc Brown LLC, Meadow Creek VA BESS 1 LLC, Piney River VA BESS 1 LLC, Northfield BESS 1 LLC, Essex VT BESS 1 LLC, Braintree MA BESS 1 LLC, Paxton BESS 1 LLC, Holden BESS 1 LLC, Salem VA BESS 1 LLC.

Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Braintree MA BESS 1 LLC, et al.

Filed Date: 11/13/26.

Accession Number: 20261113–5248.

Comment Date: 5 p.m. ET 12/4/26.

Docket Numbers: EC27–17–000.

Applicants: Northern States Power Company, Eastern White Pine, LLC, Upper Peninsula Power Company.

Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Northern States Power Company, et al.

Filed Date: 11/16/26.

Accession Number: 20261116–5365.

Comment Date: 5 p.m. ET 12/7/26.

Take notice that the Commission received the following Electric Rate filings:

Docket Numbers: ER10–1355–015.

Applicants: Southern California Edison Company.

Description: Supplement to 01/27/2025, Triennial Market Power Analysis for Southwest Region of Southern California Edison Company.

Filed Date: 11/9/26.

Accession Number: 20261109–5244.

Comment Date: 5 p.m. ET 11/30/26.

Docket Numbers: ER10–1355–017.

Applicants: Southern California Edison Company.

Description: Notice of Non-Material Change in Status of Southern California Edison Company.

Filed Date: 11/9/26.
Accession Number: 20261109–5245.
Comment Date: 5 p.m. ET 11/30/26.
Docket Numbers: ER26–1882–002.
Applicants: Midcontinent Independent System Operator, Inc.
Description: Compliance filing: 2026–11–17_LMR Penalties Compliance Filing to be effective 6/1/2027.
Filed Date: 11/17/26.
Accession Number: 20261117–5145.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER26–1883–001.
Applicants: Renewable Roots America Corp.
Description: Notice of Non-Material Change in Status of Renewable Roots America Corp.
Filed Date: 11/13/26.
Accession Number: 20261113–5244.
Comment Date: 5 p.m. ET 12/4/26.
Docket Numbers: ER26–3610–001.
Applicants: Cheyenne Power Hub, LLC.
Description: Response to 09/24/2026, Deficiency Letter of Cheyenne Power Hub, LLC.
Filed Date: 11/12/26.
Accession Number: 20261112–5374.
Comment Date: 5 p.m. ET 12/3/26.
Docket Numbers: ER26–3617–001.
Applicants: Midcontinent Independent System Operator, Inc.
Description: Tariff Amendment: 2026–11–16_SA 4847 Deficiency Response SMMPA-Swift Energy GIA (E0006) to be effective 8/13/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5059.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–140–000.
Applicants: Southwest Power Pool, Inc.
Description: Report Filing: 5015 Public Service Company of Oklahoma GIA Supplemental to be effective N/A.
Filed Date: 11/17/26.
Accession Number: 20261117–5104.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–452–001.
Applicants: TerraForm Power Trading and Marketing, LLC.
Description: Tariff Amendment: Supplement to Petition for Market-Based Rate Authorization to be effective 1/9/2027.
Filed Date: 11/17/26.
Accession Number: 20261117–5086.
Comment Date: 5 p.m. ET 11/30/26.
Docket Numbers: ER27–502–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Amendment to GIA, Service Agreement No. 7603; AF2–106 to be effective 1/13/2027.
Filed Date: 11/13/26.
Accession Number: 20261113–5230.
Comment Date: 5 p.m. ET 12/4/26.
Docket Numbers: ER27–524–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Original CRA, Service Agreement No. 8101; NC008 to be effective 10/16/2026.
Filed Date: 11/16/26.
Accession Number: 20261116–5316.
Comment Date: 5 p.m. ET 12/7/26.
Docket Numbers: ER27–525–000.
Applicants: Beech Ridge Energy LLC.
Description: § 205(d) Rate Filing: Shared Facilities Agreement to be effective 1/18/2027.
Filed Date: 11/16/26.
Accession Number: 20261116–5317.
Comment Date: 5 p.m. ET 12/7/26.
Docket Numbers: ER27–536–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 5035 NextEra Energy Resources Development Surplus GIA to be effective 1/17/2027.
Filed Date: 11/17/26.
Accession Number: 20261117–5027.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–537–000.
Applicants: Southwest Power Pool, Inc.
Description: Tariff Amendment: 4940 The Energy Authority, Inc. PTP Transmission Service Agreement Cancellation to be effective 9/1/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5047.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–538–000.
Applicants: Southwest Power Pool, Inc.
Description: Tariff Amendment: 4941 The Energy Authority, Inc. PTP Transmission Service Agreement Cancellation to be effective 9/1/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5056.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–539–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 5034 NextEra Energy Resources Development Surplus GIA to be effective 1/17/2027.
Filed Date: 11/17/26.
Accession Number: 20261117–5081.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–540–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 5033 Red Pointe Hybrid GIA to be effective 10/22/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5084.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–541–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 4859R1 Willow Creek Energy Storage Surplus Inter GIA to be effective 1/17/2027.
Filed Date: 11/17/26.
Accession Number: 20261117–5088.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–542–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 4942R1 Katy Energy Storage GIA to be effective 10/27/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5096.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–543–000.
Applicants: Midcontinent Independent System Operator, Inc.
Description: § 205(d) Rate Filing: 2026–11–17_SA 4532 NIPSCO-Reynolds Solar 1st Rev GIA (J1646) to be effective 11/2/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5121.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–544–000.
Applicants: Fletcher Power, LLC.
Description: Initial Rate Filing: Market-Based Rate Application to be effective 1/17/2027.
Filed Date: 11/17/26.
Accession Number: 20261117–5124.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–545–000.
Applicants: Williams Power, LLC.
Description: Initial Rate Filing: Market-Based Rate Application to be effective 1/17/2027.
Filed Date: 11/17/26.
Accession Number: 20261117–5132.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–546–000.
Applicants: Midcontinent Independent System Operator, Inc.
Description: § 205(d) Rate Filing: 2026–11–17_SA 4918 Entergy Louisiana-1803 Elec TIA Certificate of Concurrence to be effective 7/3/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5139.
Comment Date: 5 p.m. ET 12/8/26.
Docket Numbers: ER27–547–000.
Applicants: Midcontinent Independent System Operator, Inc., MidAmerican Energy Company.
Description: § 205(d) Rate Filing: MidAmerican Energy Company submits tariff filing per 35.13(a)(2)(iii: 2026–11–17_SA 4921 MidAmerican-RWE E&P (J2989) to be effective 11/17/2026.
Filed Date: 11/17/26.
Accession Number: 20261117–5144.
Comment Date: 5 p.m. ET 12/8/26.

Take notice that the Commission received the following Electric Securities filings:

Docket Numbers: ES27–7–000.

Applicants: Upper Peninsula Power Company.

Description: Application Under Section 204 of the Federal Power Act for Authorization to Issue Securities of Upper Peninsula Power Company.

Filed Date: 11/16/26.

Accession Number: 20261116–5371.

Comment Date: 5 p.m. ET 12/7/26.

Take notice that the Commission received the following Electric Reliability Filings:

Docket Numbers: RD27–3–000.

Applicants: North American Electric Reliability Corporation.

Description: Petition of the North American Electric Reliability Corporation for Approval of Reliability Standards to Support the Integration of Computational Load and Request for Expedited Action.

Filed Date: 11/17/26.

Accession Number: 20261117–5143.

Comment Date: 5 p.m. ET 12/17/26.

Docket Numbers: TS26–9–000.

Applicants: Gulf Shore Energy Partners, LP.

Description: Request of Gulf Shore Energy Partners, LP for Partial Exemption from the Part 358 Standards of Conduct.

Filed Date: 8/28/26.

Accession Number: 20260828–5351.

Comment Date: 5 p.m. ET 11/30/26.

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: November 17, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–23672 Filed 11–19–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2188–304]

NorthWestern Corporation; Notice of Effectiveness of Withdrawal of Historic Properties Management Plan

On April 14, 2025, NorthWestern Corporation filed a Historic Properties Management Plan for the Missouri-Madison Hydroelectric Project No. 2188.[1] This filing proposed to replace the Cultural Resource Management Plans required pursuant to license Article 425 and Stipulation VII.B of the Programmatic Agreement.[2] On October 26, 2026, NorthWestern Corporation filed a request to withdraw the Historic Properties Management Plan.

No motion in opposition to the request for withdrawal has been filed, and the commission has taken no action to disallow the withdrawal. Pursuant to Rule 216(b) of the commission's Rules of Practice and Procedure,[3] the withdrawal of the application became effective on November 10, 2026, and this proceeding is hereby terminated.

(Authority: 18 CFR 2.1)

Dated: November 17, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–23671 Filed 11–19–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 5930–003]

Nevada Irrigation District; Notice of Reasonable Period of Time for Water Quality Certification Application

On October 2, 2026, California State Water Resources Control Board (California SWRCB) submitted to the Federal Energy Regulatory Commission (Commission) notice that it received a request for a Clean Water Act section 401(a)(1) water quality certification as defined in 40 CFR 121.5, from Nevada Irrigation District, in conjunction with the above captioned project on September 2, 2026. Pursuant to the Commission's regulations,[1] we hereby notify the California SWRCB of the following:

Date of Receipt of the Certification Request: September 2, 2026.

Reasonable Period of Time to Act on the Certification Request: One Year (September 2, 2027).

If California SWRCB fails or refuses to act on the water quality certification request on or before the above date, then the certifying authority is deemed waived pursuant to section 401(a)(1) of the Clean Water Act, 33 U.S.C. 1341(a)(1).

(Authority: 18 CFR 2.1)

Dated: November 17, 2026

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–23673 Filed 11–19–26; 8:45 am]

BILLING CODE 6717–01–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL OPRM–FAD–249]

Environmental Impact Statements; Notice of Availability

Responsible Agency: Federal Activities Division, General Information 202–993–3272 or *https://www.epa.gov/nepa.*

Weekly receipt of Environmental Impact Statements (EIS)

Filed November 9, 2026 10 a.m. EST Through November 16, 2026 10 a.m. EST

Pursuant to CEQ Guidance on 42 U.S.C. 4332.

Notice

Section 309(a) of the Clean Air Act requires that EPA make public its comments on EISs issued by other Federal agencies. EPA's comment letters on EISs are available at: *https://cdxapps.epa.gov/cdx-enepa-II/public/action/eis/search.*

EIS No. 20260144, Draft, Caltrans, CA, Interstate 405 (I–405) Sepulveda Pass ExpressLanes Project, Comment Period Ends: 01/19/2027, Contact: Dawm Kukla 213–897–3643.

EIS No. 20260145, Final, NRCS, UT, Lower Bear River Final Watershed Plan and Environmental Impact

[1] *PP&L Montana, LLC,* 77 FERC ¶ 61,261(2000). *NorthWestern Corporation,* 146 FERC ¶ 62,215 (2014).

[2] The Federal Energy Regulatory Commission, the Advisory Council on Historic Preservation, and the Montana State Historic Preservation Officer (Montana SHPO) are the signatory parties to the PA. The licensee is the concurring party to the PA.

[3] 18 CFR 385.216(b) (2022).

[1] 18 CFR 4.201(e).

Statement, Review Period Ends: 01/04/2027, Contact: Ammon Boswell 435–459–1621.

EIS No. 20260146, Final, NRCS, UT, Wellsville Canyon Final Watershed Plan and Environmental Impact Statement, Review Period Ends: 01/04/2027, Contact: Ammon Boswell 435–459–1621.

EIS No. 20260147, Final, USFS, OR, Austin Project, Contact: Bethany Parker 541–575–3390.

EIS No. 20260148, Final, CHSRA, CA, California High-Speed Rail Project—Los Angeles to Anaheim Project Section, Contact: Stefan Galvez-Abadia 916–324–1541.

Dated: November 16, 2026.

Nancy Abrams,

Deputy Director, Federal Activities Division.

[FR Doc. 2026–23699 Filed 11–19–26; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL DEPOSIT INSURANCE CORPORATION

Designated Reserve Ratio for 2027

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Notice of Designated Reserve Ratio for 2027.

SUMMARY: Pursuant to the Federal Deposit Insurance Act (FDI Act), the Board of Directors (Board) of the Federal Deposit Insurance Corporation (FDIC) designates that the Designated Reserve Ratio (DRR) for the Deposit Insurance Fund shall remain at 2 percent for 2027. The Board is publishing this notice as required by the FDI Act.

FOR FURTHER INFORMATION CONTACT: Ashley Mihalik, Deputy Director, Deposit Insurance and Risk Analysis, Division of Insurance and Research, 202–898–3793, *amihalik@fdic.gov;* Daniel Hoople, Associate Director, Financial Risk Management Branch, Division of Insurance and Research, 202–898–3835, *dhoople@fdic.gov;* or Ryan McCarthy, Counsel, Legal Division, 202–898–7301, *rymccarthy@fdic.gov.*

SUPPLEMENTARY INFORMATION: Pursuant to the FDI Act, the Board designates that the DRR for the Deposit Insurance Fund shall remain at 2 percent for 2027. The Board is publishing this notice as required by section 7(b)(3)(A)(i) of the FDI Act (12 U.S.C. 1817(b)(3)(A)(i)). There is no need to amend 12 CFR 327.4(g), the section of the FDIC's regulations which sets forth the DRR, because the DRR for 2027 is the same as the current DRR.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, November 17, 2026.

Jennifer M. Jones,

Deputy Executive Secretary.

[FR Doc. 2026–23704 Filed 11–19–26; 8:45 am]

BILLING CODE 6714–01–P

FEDERAL HOUSING FINANCE AGENCY

[No. 2026–N–15]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: Members of Federal Home Loan Banks—30-day notice of submission of information collection for approval from Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA) is seeking public comments concerning an information collection known as ''Members of the Banks,'' which has been assigned control number 2590–0003 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on November 30, 2026.

DATES: Interested persons may submit comments on or before December 21, 2026.

ADDRESSES: Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395–3047, Email: *OIRA_submission@omb.eop.gov.* Please also submit comments to FHFA, identified by ''Proposed Collection; Comment Request: 'Members of the Banks, (No. 2026–N–15)' '' by any of the following methods:

- *Agency website: https://www.fhfa.gov/regulation/federal-register?comments=open.*
- *Email: RegComments@fhfa.gov.* Include ''Proposed Collection; Comment Request: 'Members of the Banks, (No. 2026–N–15)' '' in the subject line of the message.
- *Mail/Hand Delivery:* Federal Housing Finance Agency, Fourth Floor, 400 Seventh Street SW, Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: ''Members of the Banks, (No. 2026–N–15).'' Please note that all mail sent to FHFA via the U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

FHFA invites comments on all aspects of the proposed rule and will take all comments into consideration before issuing a final rule. Comments, including any personally identifiable information such as name and contact information, will be posted to the electronic rulemaking docket on the FHFA public website at *https://www.fhfa.gov,* except as described below. Commenters should submit only information that the commenter wishes to make available publicly. FHFA will not redact personally identifiable information once it is submitted. Commenters who do not wish to be identified by their comments may submit their comments anonymously. FHFA 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. FHFA may, in its discretion, redact or refrain from posting all or any portion of any comment that contains content that is obscene, vulgar, profane, or threatens harm. All comments, including those that are redacted or not posted, will be retained in their original form in FHFA's internal rulemaking file and will be considered as required by all applicable laws. Commenters who would like FHFA to consider any portion of their comment exempt from disclosure on the basis that it contains trade secrets, or financial, confidential or proprietary data or information, should follow the procedures in section IV.D. of FHFA's *Policy on Communications with Outside Parties in Connection with FHFA Rulemakings, see https://www.fhfa.gov/document/policy-on-communications-with-outside-parties-in-connection-with-fhfa-rulemakings.* FHFA cannot guarantee that such data or information will remain confidential if disclosure is sought pursuant to an applicable statute or regulation. *See* 12 CFR 1202.8, 12 CFR 1214.2, and FHFA's *FOIA Reference Guide at https://www.fhfa.gov/about/foia-reference-guide* for additional information.

FOR FURTHER INFORMATION CONTACT: Eric Raudenbush, Associate General Counsel, *Eric.Raudenbush@fhfa.gov,* (202) 649–3084 or Angela Supervielle, Assistant General Counsel, *Angela.Supervielle@fhfa.gov,* (202) 649–

3973 (these are not toll-free numbers). For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

A. Paperwork Reduction Act

Under the PRA (44 U.S.C. 3501–3520), Federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. ''Collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that ten or more persons submit information to a third party. FHFA's collection of information set forth in this document is titled ''Members of the Banks'' (assigned control number 2590–0003 by OMB). To comply with the PRA requirement, FHFA is publishing notice of a proposed three-year extension of this collection of information and renewal of the control number, which is due to expire on November 30, 2026.

B. Background

The Federal Home Loan Bank System consists of eleven regional Federal Home Loan Banks (Banks) and the Office of Finance (a joint office of the Banks that issues and services the Banks' debt securities). The Banks are wholesale financial institutions, organized under the authority of the Federal Home Loan Bank Act (Bank Act) to serve the public interest by enhancing the availability of residential housing finance and community lending credit through their member institutions and, to a limited extent, through certain eligible nonmembers. Each Bank is structured as a regional cooperative that is owned and controlled by member institutions located within its district, which are also its primary customers. The Banks carry out their public policy functions primarily by providing low cost loans, known as advances, to their members. With limited exceptions, an institution may obtain advances and access other products and services provided by a Bank only if it is a member of that Bank.

The Bank Act limits membership in any Bank to specific types of financial institutions located within the Bank's district that meet specific eligibility requirements. Section 4 of the Bank Act specifies the types of institutions that may be eligible for membership and establishes eligibility requirements that each type of applicant must meet in order to become a Bank member.[1] That provision also specifies that (with limited exceptions) an eligible institution may become a member only of the Bank of the district in which the institution's ''principal place of business'' is located.[2] With respect to the termination of Bank membership, section 6(d) of the Bank Act sets forth requirements pursuant to which an institution may voluntarily withdraw from membership or a Bank may terminate an institution's membership for cause.[3]

C. Need For and Use of the Information Collection

FHFA's ''Members of the Banks,'' regulation, set forth at 12 CFR part 1263, implements the statutory provisions on Bank membership and otherwise establishes substantive and procedural requirements relating to the initiation and termination of Bank membership. Many of the provisions in the membership regulation require that an institution submit information to a Bank or to FHFA, in most cases to demonstrate compliance with statutory or regulatory requirements or to request action by the Bank or FHFA.

There are four types of information collections that may occur under part 1263. First, the regulation provides that (with limited exceptions) no institution may become a member of a Bank unless it has submitted to that Bank an application that documents the applicant's compliance with the statutory and regulatory membership eligibility requirements and that otherwise includes all required information and materials.[4] Second, the regulation provides applicants that have been denied membership by a Bank the option of appealing the decision to FHFA. To file such an appeal, an applicant must submit to FHFA a copy of the Bank's decision resolution denying its membership application and a statement of the basis for the appeal containing sufficient facts, information, and analysis to support the applicant's position.[5] Third, the regulation provides that, in order to initiate a voluntary withdrawal from Bank membership, a member must submit to its Bank a written notice of intent to withdraw.[6] Fourth, under certain circumstances, the regulation permits a member of one Bank to transfer its membership to a second Bank ''automatically'' without either initiating a voluntary withdrawal from the first Bank or submitting a membership application to the second Bank. Despite the regulatory reference to such a transfer as being ''automatic,'' a member meeting the criteria for an automatic transfer must initiate the transfer process by filing a request with its current Bank, which will then arrange the details of the transfer with the second Bank.[7]

The Banks use most of the information collected under part 1263 to determine whether an applicant satisfies the statutory and regulatory requirements for Bank membership and should be approved as a Bank member. The Banks may use some of the information collected under part 1263 as a means of learning that a member wishes to withdraw or to transfer its membership to a different Bank so that the Bank can begin to process those requests. FHFA may use the collected information to determine whether an institution that has been denied membership by a Bank should be permitted to become a member of that Bank.

D. Burden Estimate

FHFA has analyzed the time burden imposed on respondents by the four collections under this control number and estimates that the average total annual hour burden imposed on all respondents by those collections over the next three years will be 1,637 hours. This estimate is derived from the following calculations:

1. Membership Applications

FHFA estimates that the average number of applications for Bank membership submitted annually will be 105 and that the average time to prepare and submit an application and supporting materials will be 15 hours. Accordingly, the estimate for the annual hour burden associated with preparation and submission of applications for Bank membership is (105 applications × 15 hours per application) = 1,575 hours.

2. Appeals of Membership Denials

FHFA estimates that the average number of applicants that have been denied membership by a Bank that will appeal such a denial to FHFA will be 1 and that the average time to prepare and submit an application for appeal will be 50 hours. Accordingly, the estimate for the annual hour burden associated with the preparation and submission of membership appeals is (1 appellants × 50 hours per application) = 50 hours.

[1] *See* 12 U.S.C. 1424(a).

[2] *See* 12 U.S.C. 1424(b).

[3] *See* 12 U.S.C. 1426(d).

[4] *See* 12 CFR 1263.2(a), 1263.6–1263.9, 1263.11–1263.18.

[5] *See* 12 CFR 1263.5.

[6] *See* 12 CFR 1263.26.

[7] *See* 12 CFR 1263.4(b), 1263.18(d), (e).

3. Notices of Intent To Withdraw from Membership

FHFA estimates that the average number of Bank members submitting a notice of intent to withdraw from membership annually will be 4 and that the average time to prepare and submit a notice will be 1.5 hours. Accordingly, the estimate for the annual hour burden associated with preparation and submission of notices of intent to withdraw is (4 withdrawing members × 1.5 hours per application) = 6 hours.

4. Requests for Transfer of Membership to Another Bank District

FHFA estimates that the average number of Bank members submitting a request for transfer to another Bank will be 3 and that the average time to prepare and submit a request will be 2 hours. Accordingly, the estimate for the annual hour burden associated with preparation and submission of requests for automatic transfer is (3 transferring members × 2 hours per request) = 6 hours.

E. Comment Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice and request for public comments regarding this information collection in the **Federal Register** on September 18, 2026.[8] The 60-day comment period closed on November 17, 2026.

FHFA received one comment supporting renewal of the information collection and recommending clearer identification of the purposes served by requested information, greater reuse of existing information, procedures for identifying supplemental or corrected information, and electronic features intended to reduce duplication and improve the usability of the record. The commenter also recommended additional review of the activities reflected in FHFA's burden estimates but did not provide alternative estimates or operational data. FHFA agrees that clarity and avoidance of unnecessary duplication are appropriate objectives. Because part 1263 establishes general requirements and generally permits each Bank to determine the manner in which it collects and maintains the necessary information, FHFA is not adopting standardized collection or recordkeeping procedures in connection with this renewal. FHFA has reviewed the comment and continues to believe that its burden estimates are reasonable.

FHFA requests written comments on the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (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 respondents, including through the use of automated collection techniques or other forms of information technology.

Shawn Bucholtz,

Chief Data Officer, Federal Housing Finance Agency.

[FR Doc. 2026–23702 Filed 11–19–26; 8:45 am]

BILLING CODE 8070–01–P

[8] *See* 91 FR 59131 (Sept. 18, 2026).

FEDERAL HOUSING FINANCE AGENCY

[No. 2026–N–16]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: Federal Home Loan Bank Capital Stock—30-day Notice of submission of information collection for approval from Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA) is seeking public comments concerning an information collection known as ''Federal Home Loan Bank Capital Stock,'' which has been assigned control number 2590–0002 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on November 30, 2026.

DATES: Interested persons may submit comments on or before December 21, 2026.

ADDRESSES: Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395–3047, Email: *OIRA_submission@omb.eop.gov.* Please also submit comments to FHFA, identified by ''Proposed Collection; Comment Request: 'Federal Home Loan Bank Capital Stock, (No. 2026–N–16)' '' by any of the following methods:

- *Agency Website: https://www.fhfa.gov/regulation/federal-register?comments=open.*
- *Email: RegComments@fhfa.gov.* Include ''Proposed Collection; Comment Request: ''Federal Home Loan Bank Capital Stock, (No. 2026–N–16) in the subject line of the message.
- *Mail/Hand Delivery:* Federal Housing Finance Agency, Fourth Floor, 400 Seventh Street SW, Washington, DC 20219, *Attention:* Proposed Collection; Comment Request: ''Federal Home Loan Bank Capital Stock, (No. 2026–N–16)'' Please note that all mail sent to FHFA via the U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

FHFA invites comments on all aspects of the proposed rule and will take all comments into consideration before issuing a final rule. Comments, including any personally identifiable information such as name and contact information, will be posted to the electronic rulemaking docket on the FHFA public website at *https://www.fhfa.gov,* except as described below. Commenters should submit only information that the commenter wishes to make available publicly. FHFA will not redact personally identifiable information once it is submitted. Commenters who do not wish to be identified by their comments may submit their comments anonymously. FHFA 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. FHFA may, in its discretion, redact or refrain from posting all or any portion of any comment that contains content that is obscene, vulgar, profane, or threatens harm. All comments, including those that are redacted or not posted, will be retained in their original form in FHFA's internal rulemaking file and will be considered as required by all applicable laws. Commenters who would like FHFA to consider any portion of their comment exempt from disclosure on the basis that it contains trade secrets, or financial, confidential or proprietary data or information, should follow the procedures in section IV.D. of FHFA's *Policy on Communications with Outside Parties in Connection with FHFA Rulemakings, https://www.fhfa.gov/document/policy-on-communications-with-outside-parties-in-connection-with-fhfa-rulemakings.* FHFA cannot guarantee that such data or information will remain confidential if disclosure is sought pursuant to an applicable statute or regulation. *See* 12 CFR 1202.8, 12

CFR 1214.2, and FHFA's *FOIA Reference Guide at https://www.fhfa.gov/about/foia-reference-guide* for additional information.

FOR FURTHER INFORMATION CONTACT: Eric Raudenbush, Associate General Counsel, *Eric.Raudenbush@fhfa.gov,* (202) 649–3084 or Angela Supervielle, Assistant Counsel, *Angela.Supervielle@fhfa.gov,* (202) 649–3973 (these are not toll-free numbers). For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

A. Paperwork Reduction Act

Under the PRA (44 U.S.C. 3501–3520), Federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. ''Collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that ten or more persons submit information to a third party. FHFA's collection of information set forth in this document is titled ''Federal Home Loan Bank Capital Stock'' (assigned control number 2590–0002 by OMB). To comply with the PRA requirement, FHFA is publishing notice of a proposed three-year extension of this collection of information and renewal of the control number, which is due to expire on November 30, 2026.

B. Background

The Federal Home Loan Bank System consists of eleven regional Federal Home Loan Banks (Banks) and the Office of Finance (a joint office of the Banks that issues and services the Banks' debt securities). The Banks are wholesale financial institutions, organized under the authority of the Federal Home Loan Bank Act (Bank Act) to serve the public interest by enhancing the availability of residential housing finance and community lending credit through their member institutions and, to a limited extent, through certain eligible nonmembers. Each Bank is structured as a regional cooperative that is owned and controlled by member institutions located within its district, which are also its primary customers. An institution that is eligible for membership in a particular Bank must purchase and hold a prescribed minimum amount of the Bank's capital stock in order to become and remain a member of that Bank. With limited exceptions, only an institution that is a member of a Bank may obtain access to low cost secured loans, known as advances, or other products provided by that Bank.

Section 6 of the Bank Act establishes capital requirements for the Banks and requires FHFA to issue regulations prescribing uniform capital standards applicable to all of the Banks.[1] Section 6 also establishes parameters relating to the Banks' capital structures and requires that each Bank adopt a ''capital structure plan'' (capital plan) to establish, within those statutory parameters, its own capital structure and to establish requirements for, and govern transactions in, the Bank's capital stock.[2] FHFA's regulations on Bank Capital Requirements, Capital Stock, and Capital Plans are located at 12 CFR part 1277.

C. Need For and Use of the Information Collection

Both the Bank Act and FHFA's regulations state that a Bank's capital plan must require its members to maintain a minimum investment in the Bank's capital stock, but both permit each Bank to determine for itself what that minimum investment is and how each member's required minimum investment is to be calculated.[3] Although each Bank's capital plan establishes a slightly different method for calculating the required minimum stock investment for its members, each Bank's method is tied to some degree to both the level of assets held by the member institution (typically referred to as a ''membership stock purchase requirement'') and the amount of advances or other business engaged in between the member and the Bank (typically referred to as an ''activity-based stock purchase requirement'').

A Bank must collect information from its members to determine the minimum capital stock investment each member is required to maintain at any point in time. Although the information needed to calculate a member's required minimum investment and the precise method through which it is collected differ somewhat from Bank to Bank, the Banks typically collect two types of information. First, in order to calculate and monitor compliance with its membership stock purchase requirement, a Bank typically requires each member to provide and/or confirm an annual report on the amount and types of assets held by that institution. Second, each time a Bank engages in a business transaction with a member, the Bank typically confirms with the member the amount of additional Bank capital stock, if any, the member must acquire in order to satisfy the Bank's activity-based stock purchase requirement and the method through which the member will acquire that stock.

D. Burden Estimate

FHFA has analyzed the time burden imposed on respondents by the two collections under this control number and estimates that the average total annual hour burden imposed on all respondents over the next three years will be 19,898 hours. This estimate is derived from the following calculations:

1. Membership Stock Purchase Requirement Submissions

FHFA estimates that the average annual number of current and former members and applicants for membership required to report information needed to calculate a membership stock purchase requirement will be 6,425, and that each institution will submit one report per year, resulting in an estimated total of 6,425 submissions annually. The estimate for the average time required to prepare, review, and submit each report is 0.7 hours. Accordingly, the estimate for the annual hour burden associated with membership stock purchase requirement submissions is (6,425 reports × 0.7 hours per report) = 4,498 hours.

2. Activity-Based Stock Purchase Requirement Submissions

FHFA estimates that the average number of daily transactions between Banks and members that will require the exchange of information to confirm the member's activity-based stock purchase requirement will be 295, and that there will be an average of 261 working days per year, resulting in an estimated 76,995 submissions annually. The estimate for the average preparation time per submission is 0.1 hours. Accordingly, the estimate for the annual hour burden associated with activity-based stock purchase requirement submissions is (76,995 submissions × 0.2 hours per submission) = 15,400 hours.

E. Comment Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice and request for public comments regarding this information collection in the **Federal Register** on September 18, 2026.[4] The 60-day comment period closed on November, 2026. FHFA received no comments.

[1] *See* 12 U.S.C. 1426(a).

[2] *See* 12 U.S.C. 1426(b), (c).

[3] *See* 12 U.S.C. 1426(c)(1); 12 CFR 1277.22, 1277.28(a).

[4] *See* 91 FR 59130 (Sept. 18, 2026).

FHFA requests written comments on the following: (1) whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (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 respondents, including through the use of automated collection techniques or other forms of information technology.

Shawn Bucholtz,

Chief Data Officer, Federal Housing Finance Agency.

[FR Doc. 2026–23701 Filed 11–19–26; 8:45 am]

BILLING CODE 8070–01–P

FEDERAL MEDIATION AND CONCILIATION SERVICE

Privacy Act of 1974; System of Records

AGENCY: Federal Mediation and Conciliation Service.

ACTION: Notice of a new system of records.

SUMMARY: *GO.gov*, which is developed by the General Service Administration (GSA), is a fully modernized, cloud-based travel and expense management platform tailored to meet the evolving needs of federal civilian agencies and their travelers. FMCS employees and contractors use *Go.gov* to plan, authorize, arrange, process and mange official FMCS travel; to maintain records on individual who are current FMCS employees on travel and individuals being provided travel by the Government; to obtain travel authorizations; to prepare and submit local travel vouchers; to generate travel expense reports; and to enable travel agents who are under contract to the Federal government to issue and account for travel provided by individuals.

DATES: This system of records will be effective without further notice on December 21, 2026 unless otherwise revised pursuant to comments received. New routine uses will be effective on December 21, 2026. Comments must be received on or before December 21, 2026.

ADDRESSES: You may send comments, identified by docket number FMCS–2026–0199, by any of the following methods:

- Federal eRulemaking Portal at *https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Mail:* Office of General Counsel, 250 E Street SW, Washington, DC 20427.
- *Fax:* (202) 606–5444.

Instructions: All comments must be received by the end of the comment period for them to be considered. All comments and other submissions received generally will be posted on the internet at *regulations.gov* as they are received, without change, including any personal information provided. However, FMCS retains discretion to redact personal or sensitive information, including but not limited to personal or sensitive information pertaining to third parties, where appropriate.

A summary of this rule may be found in the docket for this rulemaking at *www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Anna Davis, General Counsel, at *adavis@fmcs.gov.*

SUPPLEMENTARY INFORMATION: This describes a new system for FMCS employees on travel and individuals being provided travel by the Government. GSA, however, proposes to modify a system of records subject to the Privacy Act of 1974, 5 U.S.C. 552a, to make technical changes to GSA/GOVT–4 consistent with the template laid out in OMB Circular No. A–108. Accordingly, GSA has made technical corrections and non-substantive language revisions to the following sections: ''Policies and Practices for Storage of Records'', ''Policies and Practices for Retrieval of Records'', ''Policies and Practices for Retention and Disposal of Records'', ''Administrative, Technical and Physical Safeguards'', ''Record Access Procedures'', ''Contesting Record Procedures'', and ''Notification Procedures.'' GSA has also created the following new sections: ''Security Classification'' and ''History.''

SYSTEM NAME AND NUMBER:

FMCS–00014 *Go.gov*.

SECURITY CLASSIFICATION:

Unclassified.

SYSTEM LOCATION:

System records for *GO.gov,*—the next-generation federal travel and expense system that replaced ETSNext—are primarily stored at the Travel and Expense (T&E) service provider, SAP Concur, a FedRAMP-authorized cloud service provider, under contract with GSA's Federal Acquisition Service (FAS).) In addition, records will be stored by Travel Management Companies (TMCs) available on the Multiple Award Schedule, 561510.

SYSTEM MANAGER(S):

Director, Office of Travel, Employee Relocation, and Transportation Services (QMC), General Services Administration, 1800 F Street NW, Washington, DC 20405 and Financial Resources at FMCS, *financialresources@fmcs.gov.*

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

5 U.S.C. 5701–5739, 31 U.S.C. 3511, 3512, and 3523; and the Federal Travel Regulation, 41 CFR Chapters 300–304.

PURPOSE(S) OF THE SYSTEM:

To plan, authorize, arrange, process and manage records on individuals who are current FMCS employees on travel and individuals being provided travel by the Government; to obtain travel authorization; to prepare and submit local travel vouchers; to generate travel expense reports; and to enable Travel Management Companies (TMCs) providing services under contract to the Federal Government (Multiple Award Schedule (MAS)) to issue reservations and air/rail tickets, lodging, and rental cars.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

The system encompasses all FMCS employees or other individuals (*e.g.,* witnesses) who are authorized to perform official travel, FMCS employees authorized to manage travel, FMCS employees authorized to approve travel/reimbursement, and individuals not employed (*e.g.,* invitational traveler) by the Federal government being provided travel by the Federal Government.

CATEGORIES OF RECORDS IN THE SYSTEM:

System records include a traveler's profile containing: Full name of individual which matches the name on the form of ID used for travel (*e.g.,* driver's license, passport); employee identification number; travel personnel role; home and office telephone numbers; home address; home and office email addresses; emergency contact name and telephone number; entity name (*e.g.,* agency, financial institution, travel vendor), entity identifier, address, and telephone number; air travel preference; rental car identification number and car preference; hotel preference and room preference, current passport number, driver's license number, permanent resident card number, national identification number, and/or visa number(s); credit card numbers and related information; balance owed; bank account information needed for

electronic funds transfer; frequent traveler/loyalty account information (*e.g.,* frequent flyer account numbers); date of birth; sex; medical information for a reasonable accommodation (*e.g.,* wheelchair); dietary restrictions; meal preference; redress number (number DHS assigns to passenger to promote resolution with previous watch list alerts); Known Traveler Number (passenger number DHS utilizes to facilitate passenger clearance *e.g.,* TSA Pre-Check, Global Entry); travel companion/attendee name; travel purpose; passenger name record (PNR); trip information (*e.g.,* destinations, reservation information; car rental pickup/dropoff, hotel reservation details); travel authorization/request information; travel claim (voucher/expense report) information (*e.g.,* expense receipts/amounts); monthly reports from travel agent(s) showing charges to individuals, balances, and other types of account analyses; and other official travel related information.

RECORD SOURCE CATEGORIES:

Information in this system of records is provided by traveling FMCS employees by travel authorizations (request), travel voucher (expense report), credit card companies, and travel service providers.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND PURPOSES OF SUCH USES:

For any routine use noted in the GSA Privacy Act system of records notice applicable to this system, GSA/GOVT–4, or any successor system notice for this system. In addition, FMCS is generally permitted to disclose under 5 U.S.C. 552a(b) of the Privacy Act, all or a portion of the records or information contained in this system to authorized entities, as is determined to be relevant and necessary, outside the FMCS as a routine use pursuant to 5 U.S.C. 552a(b)(3) as follows:

(a) To another Federal agency, Travel Management Center (TMC), online booking tool (OBT) suppliers and the airlines that are required to support the DHS/TSA Secure Flight program. In this program, DHS/TSA assumes the function of conducting pre-flight comparisons of airline passenger information to Federal Government watch lists. In order to supply the appropriate information, these mentioned parties are responsible for obtaining new data fields consisting of personal information for date of birth, sex, redress number, and known traveler number. At this time, the redress number is optional, and the known traveler number is for future programs. They may be required to be stored in another phase of the Secure Flight program.

(b) To a Federal agency employee, expert, consultant, or contractor in performing a Federal duty for purposes of authorizing, arranging, and/or claiming reimbursement for official travel, including, but not limited to, traveler profile information.

(c) To a Federal agency employee, expert, consultant, or contractor while performing TDY travel, who is taking leave while on official travel, for purposes of tracking travel expenses that are the responsibility of the traveler and not the Federal Government, including, but not limited to, change fees, traveler personal itinerary information, etc.

(d) To a Federal agency employee, expert, consultant, or contractor in tracking and providing assistance to provide technical support (*e.g.,* helpdesk), or resolve a travel-related issue *e.g.,* changes when flights are cancelled.

(e) To a credit card company for billing purposes, including collection of past due amounts.

(f) To an expert, consultant, or contractor working on behalf of FMCS in the performance of a federal duty to which the information is relevant and as it pertains to travel of FMCS employees.''

(g) To a Federal agency by the contractor in the form of itemized statements or invoices, and reports of all transactions, including refunds and adjustments to enable audits of charges to the Federal Government. This is related to interagency agreements (IAA) and the need to turn over documents related to performing under the IAA.

(h) To *Go.gov* for billing and refund purposes.

(i) To disclose pertinent information to the appropriate Federal, State, or local agency responsible for investigating, prosecuting, enforcing, or implementing a statute, rule regulation or order where the record, either alone or in conjunction with other information creates an indication of a violation or potential violation of civil or criminal laws or regulations.

(j) To the Government Accountability Office (GAO) for oversight purposes; to the Department of Justice (DOJ) to obtain that department's advice regarding disclosure obligations under the Freedom of Information Act (FOIA); or to the Office of Management and Budget (OMB) to obtain that office's advice regarding obligations under the Privacy Act.

(k) To disclose information to the National Archives and Records Administration (NARA) or the General Services Administration in records management inspections conducted under authority of 44 U.S.C. 2904 and 2906.

(l) To a former employee of the Agency for purposes of responding to an official inquiry by a federal, state, or local government entity or professional licensing authority, in accordance with applicable Agency regulations; or facilitating communications with a former employee that may be necessary for personnel-related or other official purposes where the Agency requires information and/or consultation assistance from the former employee regarding a matter within that person's former area of responsibility.

(m) To officials of labor organizations recognized under 5 U.S.C. Chapter 71 upon receipt of a formal request and in accordance with the conditions of 5 U.S.C. 7114 when relevant and necessary to their duties of exclusive representation concerning personnel policies, practices, and matters affecting working conditions.

(n) To disclose information to a Member of Congress or a congressional office in response to an inquiry made on behalf of, and at the request of, an individual who is the subject of the record.

(o) To the Department of Justice, including Offices of the U.S. Attorneys; another Federal agency conducting litigation or in proceedings before any court, adjudicative, or administrative body; another party in litigation before a court, adjudicative, or administrative body; or to a court, adjudicative, or administrative body. Such disclosure is permitted only when it is relevant and necessary to the litigation or proceeding, and one of the following is a party to the litigation or has an interest in such litigation:

(1) FMCS, or any component thereof;

(2) Any employee or former employee of FMCS in their official capacity;

(3) Any employee or former employee of FMCS in their capacity where the Department of Justice or FMCS has agreed to represent the employee;

(4) The United States, a Federal agency, or another party in litigation before a court, adjudicative, or administrative body, upon the FMCS General Counsel's approval, pursuant to 5 CFR part 295 or otherwise.

(p) To any federal agency, organization, or person for the purpose of performing audit or oversight operations related to the operation of this system of records as authorized by law, but only information necessary and relevant to such audit or oversight function.

(q) To appropriate agencies, entities, and persons when (1) FMCS suspects or has confirmed that there has been a breach of the system of records,·(2) FMCS has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, FMCS (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with FMCS's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

(r) To another Federal agency or Federal entity, when FMCS determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

Data entered into the system database by traveling FMCS individuals and/or FMCS staff through the *Go.gov* website is stored electronically in a database. Information is encrypted in transit and at rest. *GO.gov* records are managed under the General Record Schedule 1.1, item 010 Financial Transaction Records Related to Procuring Goods and Services, Paying Bills, Collecting Debts, and Accounting. The records created under this schedule are retained for 6 fiscal years after completion of the transaction and all payments made on travel or arrangements. The detailed schedule can be found at: *https://www.archives.gov/files/records-mgmt/grs/grs01-1.pdf*

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

Records kept by FMCS can be retrieved by full name of individual, Employee ID, DOB and email address. Records are retrieved in accordance with policies and practices issued by the National Archives and Records Administration (NARA) and must only be retrieved by authorized users, adhering to applicable laws, regulations and agency schedules.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

Records kept by FMCS are maintained in accordance with the General Records Retention Schedules issued by the National Archives and Records Administration (NARA) or an agency and NARA approved records disposition schedule.

- GRS 01.1/010 Financial Transaction Records Related to Procuring Goods and Services, Paying Bills, Collecting Debts, And Accounting.
- *Retention Instructions:* Temporary. Destroy 6 years after final payment or cancellation, but longer retention is authorized if required for business use.
- *Legal Disposition Authority:* DAA–GRS–2013–0003–0001 (GRS 01.1/010).
- *Approved by NARA:* 6/12/2014.

ADMINSTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

FMCS restricts access to FMCS personnel or contractors whose responsibilities require access. Records in the system are protected from unauthorized access and misuse through a combination of administrative, technical, and physical security measures. Administrative measures include, but are not limited to, policies that limit system access to individuals within an agency with a legitimate business need and regular review of security procedures and best practices to enhance security. Technical measures include, but are not limited to, system design that allows authorized system users access only to data for which they are responsible, required use of multifactor authentication, and use of encryption for data transfers. Physical security measures include, but are not limited to, the use of data centers which meet NIST requirements for storage of sensitive data.

RECORD ACCESS PROCEDURES:

See § 1410 of the FMCS's rules of practice, 29 CFR 1410.3, Individual access requests. Individuals must provide the following information for their records to be located and identified: (1) Full name, (2) Address, and (3) A specific description of the record content requested. Also, see *https://www.fmcs.gov/privacy-policy/.*

CONTESTING RECORDS PROCEDURES:

See 29 CFR 1410.6, Requests for correction or amendment of records, on how to contest the content of any records. Privacy Act requests to amend or correct records may be submitted to the Privacy Office at *privacy@fmcs.gov* or via mail at Federal Mediation and Conciliation Service, 250 E Street SW, Washington, DC 20427. Also, see *https://www.fmcs.gov/privacy-policy/.*

NOTIFICATION PROCEDURES:

See 29 CFR 1410.3(a), Individual access requests.

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

None.

HISTORY:

None.

Dated: November 17, 2026.

Anna Davis,

General Counsel and Performing the duties of Director.

[FR Doc. 2026–23620 Filed 11–19–26; 8:45 am]

BILLING CODE 6732–01–P

FEDERAL TRADE COMMISSION

Granting of Requests for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination—on the dates indicated—of the waiting period provided by law and the premerger notification rules. The listing for each transaction includes the transaction number and the parties to the transaction. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

EARLY TERMINATIONS GRANTED

[10/01/2026 through 10/31/2026]

10/01/2026		
20262000	G	Altaris Health Partners VI, L.P.; ABRY Heritage Partners, L.P.; Altaris Health Partners VI, L.P.
10/05/2026		
20262276	G	Susan Y. Kim; Amkor Technology, Inc.; Susan Y. Kim.
20262294	G	AE EventsCo Holdings LLC; ICG Strategic Equity Fund IV (Feeder) SCsP; AE EventsCo Holdings LLC.
20262300	G	RA Capital Healthcare Fund, L.P.; Tyra Biosciences, Inc.; RA Capital Healthcare Fund, L.P.
20262304	G	Unilever PLC; McCormick & Company, Inc.; Unilever PLC.
20262305	G	Stichting Administratiekantoor Lauwerecht; Canadian Standards Association; Stichting Administratiekantoor Lauwerecht.
20262324	G	Enbridge Inc.; AF V Energy II AIV, L.P.; Enbridge Inc.
20262332	G	Crane Company; FR Industrials Opportunities Fund, L.P.; Crane Company.
20262333	G	KKR Core II Holding Company AIV LLC; A1 Garage Equity, LLC; KKR Core II Holding Company AIV LLC.
20262335	G	GHK Fund II LP; MSouth Equity Partners IV, L.P.; GHK Fund II LP.
20262336	G	Bad Boy Mowers JV Investments, LP; Stanley Black & Decker, Inc.; Bad Boy Mowers JV Investments, LP.
20262337	G	ABB Ltd; Rotork plc; ABB Ltd.
20262351	G	Diversified Energy Company; Elliott International Limited; Diversified Energy Company.
20262359	G	Anderson Automotive Enterprises, LLC; Group 1 Automotive, Inc.; Anderson Automotive Enterprises, LLC.
10/14/2026		
20262277	G	Platinum Equity Capital QIQ Partners International VI; Nestle S.A.; Platinum Equity Capital QIQ Partners International VI.
20262317	G	Credit Union 1; Gulf Coast Federal Credit Union; Credit Union 1.
20262329	G	Xin Jin; Daniel Chiu; Xin Jin.
20262334	G	InMed Pharmaceuticals Inc; Mentari Therapeutics, Inc.; InMed Pharmaceuticals Inc.
20262349	G	Bain Capital Double Impact Fund III, L.P.; Rentokil Initial plc; Bain Capital Double Impact Fund III, L.P.
10/15/2026		
20262366	G	Victory Capital Holdings, Inc.; GC Ferry Parent, L.P.; Victory Capital Holdings, Inc.
20262367	G	GC Ferry Parent, L.P.; Victory Capital Holdings, Inc.; GC Ferry Parent, L.P.
20262376	G	EQT X (No.1) EUR SCSp; Thunderbolt Cayman Limited; EQT X (No.1) EUR SCSp.
20262383	G	Main Capital IX Cooperatief U.A.; Washington Master Seller LLC; Main Capital IX Cooperatief U.A.
20262395	G	Cognex Corporation; RealSense, Inc.; Cognex Corporation.
20262409	G	WEG Parent, LLC; SP–AI Holdings, LP; WEG Parent, LLC.
20262412	G	Caterpillar Inc.; John Fabick Tractor Company; Caterpillar Inc.
10/19/2026		
20262136	S	Publicis Groupe S.A.; LiveRamp Holdings, Inc.; Publicis Groupe S.A.
10/21/2026		
20262194	G	Intercontinental Exchange, Inc.; MarketAxess Holdings Inc.; Intercontinental Exchange, Inc.
10/22/2026		
20262388	G	Softcat plc; H.I.G. Middle Market LBO Fund III, L.P.; Softcat plc.
20262410	G	Analog Devices, Inc.; Alif Semiconductor, Inc.; Analog Devices, Inc.
20262417	G	AG Artemis Holdings, L.P.; David and Cheryl Kudla; AG Artemis Holdings, L.P.
20262420	G	ACP Holdings Acquisition Corp.; May Mobility, Inc.; ACP Holdings Acquisition Corp.
20262421	G	Willdan Group, Inc.; GSO Energy Select Opportunities Fund II LP; Willdan Group, Inc.
20262424	G	Next Horizon Capital Fund I, LP (“NHC”); Jesse Berland; Next Horizon Capital Fund I, LP (“NHC”).
20262426	G	Next Horizon Capital Fund I, LP (“NHC”); Samuel Herzfeld; Next Horizon Capital Fund I, LP (“NHC”).
20262431	G	Ascend Federal Credit Union; LGE Community Credit Union; Ascend Federal Credit Union.
20262435	G	James F. Dicke II; GCT Holdings, LLC; James F. Dicke II.
20262436	G	Oaktree Special Situations Funds III, L.P.; Sean C. Fleming; Oaktree Special Situations Funds III, L.P.
20262438	G	Salesforce, Inc.; Merlin AI, Inc.; Salesforce, Inc.
20270004	G	Point Broadband Holdings, LLC; GTCR Fund XIII/B LP; Point Broadband Holdings, LLC.
20270007	G	H.I.G. Middle Market LBO Fund IV, L.P.; Mistras Group, Inc.; H.I.G. Middle Market LBO Fund IV, L.P.
20270009	G	WHCO Intermediate Holdings LP; UBS Group AG; WHCO Intermediate Holdings LP.
20270014	G	Vy Terra II, L.P.; Elon Musk; Vy Terra II, L.P.
20270026	G	Grupa Kety S.A.; KPS Special Situations Mid-Cap Fund, LP; Grupa Kety S.A.
20270027	G	EIV Capital Fund V, LP; Silver Hill Energy Partners IV, LP; EIV Capital Fund V, LP.
20270028	G	Michael Cannon-Brookes; Atlassian Corporation; Michael Cannon-Brookes.
10/27/2026		
20262422	G	Arlington Capital Partners VI, L.P.; Sprezzatura Management Consulting, LLC; Arlington Capital Partners VI, L.P.
20270008	G	Canal Grande Fund, LP; Heat Media, Inc.; Canal Grande Fund, LP.
20270025	G	BRC Group Holdings, Inc.; Sangoma Technologies Corporation; BRC Group Holdings, Inc.
20270032	G	Red Admiral Fund II LP; Albert I. Salama; Red Admiral Fund II LP.

EARLY TERMINATIONS GRANTED—Continued

[10/01/2026 through 10/31/2026]

20270040	G	R. Randall Rollins Voting Trust; Rollins, Inc.; R. Randall Rollins Voting Trust.
20270043	G	PT Danantara Investment Management; HighPeak Energy, Inc.; PT Danantara Investment Management.
20270044	G	PT Energi Mega Persada Tbk; HighPeak Energy, Inc.; PT Energi Mega Persada Tbk.
20270046	G	Grunenthal Pharma GmbH & Co. KG; Bayer AG; Grunenthal Pharma GmbH & Co. KG.
20270047	G	Teradyne, Inc.; FormFactor, Inc.; Teradyne, Inc.
20270049	G	Constellation Energy Corporation; Shell plc; Constellation Energy Corporation.
20270051	G	BCP VII Amity Aurora Holding L.P.; Reliance Worldwide Corporation Limited; BCP VII Amity Aurora Holding L.P.
20270052	G	Hanwha Defense & Energy Corp.; Hanwha Systems Co., Ltd.; Hanwha Defense & Energy Corp.
20270057	G	Hanwha Aerospace Co., Ltd.; Hanwha Systems Co., Ltd.; Hanwha Aerospace Co., Ltd.
20270061	G	C.H. Boehringer Sohn AG & Co. KG; Ultragenyx Pharmaceutical Inc.; C.H. Boehringer Sohn AG & Co. KG.
20270065	G	Platinum Equity Capital Partners VI, L.P.; Marc Herzstein; Platinum Equity Capital Partners VI, L.P.
20270072	G	IonQ, Inc.; Elisity, Inc.; IonQ, Inc.
20270076	G	Celsius Holdco, LP; Alcanza Clinical Research Holdings, LLC; Celsius Holdco, LP.

FOR FURTHER INFORMATION CONTACT: Theresa Kingsberry (phone: 202–326–3100), Program Support Specialist, Federal Trade Commission, Bureau of Competition, Premerger Notification Office, Washington, DC 20024.

By direction of the Commission.

Joel Christie,

Acting Secretary.

[FR Doc. 2026–23714 Filed 11–19–26; 8:45 am]

BILLING CODE 6750–01–P

GENERAL SERVICES ADMINISTRATION

[OMB Control No. 3090–0118; Docket No. 2026–0298; Sequence No. 1]

Information Collection; Federal Management Regulation; Statement of Witness; Standard Form 94

AGENCY: Office of Government-wide Policy (OGP), General Services Administration (GSA).

ACTION: Notice; request for comments.

SUMMARY: Under the provisions of the Paperwork Reduction Act, the Regulatory Secretariat Division invites members of the public to comment on an extension to an existing information collection requirement regarding the common form SF–94, Statement of Witness.

DATES: Submit comments on or before January 19, 2027.

ADDRESSES: Submit comments for Information Collection 3090–0118 via the Federal eRulemaking portal at *regulations.gov,* by searching for ''Information Collection 3090–0118, Statement of Witness, Standard Form 94''. Select the link that corresponds with ''Information Collection 3090–0118, Statement of Witness, Standard Form 94''. Follow the instructions provided on the screen. Please cite OMB Control No. 3090–0118, Statement of Witness, Standard Form 94'' on your attached document.

Instructions: All items submitted must cite OMB control No. 3090–0118, Statement of Witness, Standard Form 94. All comments received will be posted without change to *regulations.gov* including any personal and/or business confidential information provided. To confirm receipt of your comment(s), please check *regulations.gov,* approximately two-to-three days after submission to verify posting. If there are difficulties submitting comments, contact the GSA Regulatory Secretariat Division at *GSARegSec@gsa.gov.*

FOR FURTHER INFORMATION CONTACT: William Garrett, Acting Deputy Associate Administrator, Office of Asset and Transportation Management, Office of Government-wide Policy, GSA, 1900 E Street NW, Washington, DC 20405, phone 202–368–8163, email at *vehicle.policy@gsa.gov* or *william.garrett@gsa.gov.*

SUPPLEMENTARY INFORMATION:

A. Purpose

GSA's Office of Government-wide Policy is providing notice of the availability of the existing Standard Form 94, *Statement of Witness,* which is posted at *gsa.gov/forms.* The form is used to collect information from witnesses reporting accidents or damage involving Federal Fleet vehicles.

The Standard Form 94(SF–94) provides additional accounts of motor vehicle accidents that supplement statements made by a motor vehicle operator. The SF–94 is usually completed at the time of an accident involving a motor vehicle owned or leased by the Government.

The SF–94 is an essential part of the investigation of motor vehicle accidents, especially those involving the public with a potential for claims against the United States. It is a vital piece of information in lawsuits and provides the Assistant United States Attorney with a written statement to refresh recollection of accidents, as necessary.

B. Annual Reporting Burden Estimates

Respondents: 16,272.

Responses per Respondent: 1.

Total Annual Responses: 16,272.

Hours per Response: 0.333.

Total Burden Hours: 5,418.

C. Public Comments

Public comments are particularly invited on: Whether this collection of information is necessary; whether it will have practical utility; whether GSA's estimate of the public burden of this collection of information is accurate, and are based on valid assumptions and methodology; ways to enhance the quality, utility, and clarity of the information to be collected; and ways in which GSA can minimize the burden of the collection of information on those who are to respond through the use of appropriate technological collection techniques or other forms of information technology.

Obtaining Copies of Proposals: Requesters may obtain a copy of the information collection documents from the Regulatory Secretariat Division, at *GSARegSec.gov.* Please cite OMB Control No. 3090–0118, Statement of Witness, Standard Form 94, in all correspondence.

Richard Speidel,

Deputy Chief Data Officer, General Services Administration.

[FR Doc. 2026–23719 Filed 11–19–26; 8:45 am]

BILLING CODE 6820–14–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifier: CMS–10858]

Agency Information Collection Activities: Submission for OMB Review; Comment Request; Correction

AGENCY: Centers for Medicare & Medicaid Services (CMS), HHS.

ACTION: Notice, correction.

SUMMARY: On November 13, 2026, CMS published a notice in the **Federal Register** that sought comment on a collection of information concerning CMS–10858 (OMB control number 0938–1474) entitled ''Rebate Reduction Requests under Sections 11101 and 11102 of the Inflation Reduction Act (IRA).'' The OMB control number is incorrectly listed in 35th line within the left column of the notice. This document corrects the error.

FOR FURTHER INFORMATION CONTACT: William N. Parham, III, (410) 786–4669.

SUPPLEMENTARY INFORMATION:

I. Background

In the November 13. 2026, issue of the **Federal Register** (91 FR 73250), we published a Paperwork Reduction Act notice requesting a 30-day public comment period for the information collection request identified under CMS–10858, OMB control number 0938–1474, and titled ''Rebate Reduction Requests under Sections 11101 and 11102 of the Inflation Reduction Act (IRA).''

II. Explanation of Error

In the November 13. 2026 (91 FR 73250) notice, the OMB control number is incorrect. The incorrect language is located in the 35th line of the left column of page 73251, ''control number: 0938–1471'' All of the other information contained in the November 13, 2026, notice is correct and remains unchanged. The related public comment period remains in effect and ends December 14, 2026.

III. Correction of Error

In FR Doc. 2026–23146 of November 13, 2026 (91 FR 73250), page 73251, the language in the 35th line of the left column, ''control number: 0938–1471'', is corrected to read as follows: (control number: 0938–1474)

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2026–23628 Filed 11–19–26; 8:45 am]

BILLING CODE 4169–69–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2007–D–0369]

Product-Specific Guidances; Draft and Revised Draft Guidances for Industry; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing the availability of additional draft and revised draft product-specific guidances. The draft guidances provide product-specific recommendations on, among other things, the design of bioequivalence (BE) studies to support abbreviated new drug applications (ANDAs). In the **Federal Register** of June 11, 2010, FDA announced the availability of a guidance for industry titled ''Bioequivalence Recommendations for Specific Products'' that explained the process that would be used to make product-specific guidances available to the public on FDA's website. The draft guidances identified in this notice were developed using the process described in that guidance.

DATES: Submit either electronic or written comments on these draft guidances by January 19, 2027 to ensure that the Agency considers your comment on these draft guidances before it begins work on the final version of these guidances.

ADDRESSES: You may submit comments on any guidance at any time as follows:

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2007–D–0369 for ''Product-Specific Guidances; Draft and Revised Draft Guidances for Industry.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this

information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

Submit written requests for single copies of the draft guidance to the Division of Drug Information, Center for Drug Evaluation and Research, Food and Drug Administration, 10001 New Hampshire Ave., Hillandale Building, 4th Floor, Silver Spring, MD 20993–0002. Send one self-addressed adhesive label to assist that office in processing your requests. See the **SUPPLEMENTARY INFORMATION** section for electronic access to the draft guidance document.

FOR FURTHER INFORMATION CONTACT: Joseph Kotsybar, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 75, Rm. 4714, Silver Spring, MD 20993–0002, (301) 796–4152, *PSG-Questions@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

In the **Federal Register** of June 11, 2010 (75 FR 33311), FDA announced the availability of a guidance for industry titled ''Bioequivalence Recommendations for Specific Products'' that explained the process that would be used to make product-specific guidances available to the public on FDA's website at *https://www.fda.gov/drugs/guidance-compliance-regulatory-information/guidances-drugs.*

As described in that guidance, FDA adopted this process to develop and disseminate product-specific guidances and provide a meaningful opportunity for the public to consider and comment on those guidances. Under that process, draft guidances are posted on FDA's website and announced periodically in the **Federal Register**. The public is encouraged to submit comments on those recommendations within 60 days of their announcement in the **Federal Register**. FDA considers any comments received and either publishes final guidances or publishes revised draft guidances for comment. Guidances were last announced in the **Federal Register** on August 24, 2026 (91 FR 54722). This notice announces draft product-specific guidances, either new or revised, that are posted on FDA's website.

II. Drug Products for Which New Draft Product-Specific Guidances Are Available

FDA is announcing the availability of new draft product-specific guidances for industry for drug products containing the following active ingredients:

TABLE 1—NEW DRAFT PRODUCT-SPECIFIC GUIDANCES FOR DRUG PRODUCTS

Active ingredient(s)
Aficamten.
Barium sulfate.
Berotralstat dihydrochloride.
Bumetanide.
Delgocitinib.
Dihydroergotamine mesylate.
Ethinyl estradiol; Norethindrone acetate.
Imlunestrant tosylate.
Lamotrigine.
Nerandomilast.
Orforglipron.
Paltusotine hydrochloride.
Remibrutinib.
Sepiapterin.
Zongertinib.

III. Drug Products for Which Revised Draft Product-Specific Guidances Are Available

FDA is announcing the availability of revised draft product-specific guidances for industry for drug products containing the following active ingredients:

TABLE 2—REVISED DRAFT PRODUCT-SPECIFIC GUIDANCES FOR DRUG PRODUCTS

Active ingredient(s)
Albuterol sulfate.
Azathioprine.
Betaxolol hydrochloride.
Bupropion hydrochloride; Dextromethorphan hydrobromide.
Carbinoxamine maleate.
Estrogens, conjugated.
Gabapentin enacarbil.
Ixazomib citrate.
Lanreotide acetate.
Lenvatinib mesylate.
Naltrexone.
Nitroglycerin.
Pyridostigmine bromide.
Trifarotene.

For a complete history of previously published **Federal Register** notices related to product-specific guidances, go to *https://www.regulations.gov* and enter Docket No. FDA–2007–D–0369.

These draft guidances are being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). These draft guidances, when finalized, will represent the current thinking of FDA on, among other things, the product-specific design of BE studies to support ANDAs. They do not establish any rights for any person and are not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

As we develop final guidance on this topic, FDA will consider comments on costs or cost savings the guidance may generate, relevant for Executive Order 14192.

IV. Paperwork Reduction Act of 1995

While these guidances contain no collection of information, they do refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3521). The collections of information in 21 CFR part 312 for investigational new drugs have been approved under OMB control number 0910–0014. The collections of information in 21 CFR part 314 for applications for FDA approval to market a new drug and in 21 CFR part 320 for bioavailability and bioequivalence requirements have been approved under OMB control number 0910–0001.

V. Electronic Access

Persons with access to the internet may obtain the draft guidance at *https://www.fda.gov/drugs/guidance-compliance-regulatory-information/guidances-drugs, https://www.fda.gov/regulatory-information/search-fda-*

guidance-documents, or *https://www.regulations.gov*.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–23692 Filed 11–19–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–D–1528]

Transfer of a Premarket Notification (510(k)) Clearance—Questions and Answers; Guidance for Industry and Food and Drug Administration Staff; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing the availability of a final guidance titled ''Transfer of a Premarket Notification (510(k)) Clearance—Questions and Answers.'' This guidance provides information on the most frequently asked questions regarding the transfer or sale of a 510(k) clearance from one 510(k) holder to another.

DATES: The announcement of the guidance is published in the **Federal Register** on November 20, 2026.

ADDRESSES: You may submit either electronic or written comments on Agency guidances at any time as follows:

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2024–D–1528 for ''Transfer of a Premarket Notification (510(k)) Clearance—Questions and Answers.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

An electronic copy of the guidance document is available for download from the internet. See the **SUPPLEMENTARY INFORMATION** section for information on electronic access to the guidance. Submit written requests for a single hard copy of the guidance document titled ''Transfer of a Premarket Notification (510(k)) Clearance—Questions and Answers'' to the Office of Policy, Center for Devices and Radiological Health, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 66, Rm. 5441, Silver Spring, MD 20993–0002. Send one self-addressed adhesive label to assist that office in processing your request.

FOR FURTHER INFORMATION CONTACT: Erica Takai, Center for Devices and Radiological Health, Food and Drug Administration, 301–796–6353; or Phillip Kurs, Center for Biologics Evaluation and Research, Food and Drug Administration, 240–402–7911.

SUPPLEMENTARY INFORMATION:

I. Background

FDA is announcing the availability of a document titled ''Transfer of a Premarket Notification (510(k)) Clearance—Questions and Answers.'' This guidance provides information on the most frequently asked questions regarding the transfer or sale of a 510(k) clearance from one 510(k) holder to another. An owner or operator of an establishment who is engaged in the manufacture, preparation, propagation, compounding, assembly, or processing of a device intended for human use is generally required to register the establishment and submit listing information for all devices in commercial distribution.[1] Under section

[1] 21 CFR 807.20(a); see FD&C Act subsections 510(b), 510(i), and 510(j). Any foreign establishment engaged in the manufacture, preparation, propagation, compounding, or processing of a device that is imported or offered for import into the United States is required to register and list in conformance with the procedures in 21 CFR 807.40, 21 CFR 807.41, and subpart B of 21 CFR part 807. The registration requirement does not apply to

510(k) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) and its implementing regulations, any person required to register under section 510 (21 U.S.C. 360) and 21 CFR 807.20 must generally submit a premarket notification submission, or ''510(k),'' if the device is being introduced into commercial distribution for the first time, or the device is one that the person currently has in commercial distribution or is reintroducing into commercial distribution, but that is about to be significantly changed or modified in design, components, method of manufacture, or intended use.[2]

When a 510(k) clearance for a specific device is sold or transferred from one person to another, if the new 510(k) holder is engaged in any of the activities requiring listing, 21 CFR 807.25 requires the new 510(k) holder to list their device in FDA's electronic device registration and listing system.[3] When listing, if the device is not significantly changed or modified in design, components, method of manufacture, or intended use,[4] the new 510(k) holder must enter the original FDA-assigned premarket submission number unless submitting a new 510(k), in which case the new 510(k) holder would supply the new FDA-assigned premarket submission number, in FDA's electronic device registration and listing system.[5] If the new 510(k) holder has significantly changed or modified the device in design, components, method of manufacture, or intended use, the new 510(k) holder must generally submit a new 510(k), and, when listing following clearance of the new 510(k), would enter the new FDA-assigned premarket submission number in FDA's electronic device registration and listing system.[6] The new 510(k) holder must, if not previously entered into an operation described in 21 CFR 807.20(a), register within 30 days after entering into such an operation and submit device listing information, including the FDA-assigned cleared 510(k) premarket notification submission number,[7] at that time.[8] When a 510(k) clearance for a specific device is sold or transferred from one person to another, the labeler must submit an update to the information required by 21 CFR 830.310 by using the Global Unique Device Identification Database (GUDID) if such information (for example, the name of the labeler) has changed.[9] If you fail to register, list, update GUDID information, or submit a marketing application when required, your device may be considered adulterated and/or misbranded.[10]

A notice of availability of the draft guidance appeared in the **Federal Register** of June 5, 2025 (90 FR 23937). FDA considered comments received and revised the guidance as appropriate in response to the comments, including clarifying terminology and further explaining 510(k) holder requirements.

This guidance is being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). The guidance represents the current thinking of FDA on ''Transfer of a Premarket Notification (510(k)) Clearance—Questions and Answers.'' It does not establish any rights for any person and is not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

II. Electronic Access

Persons interested in obtaining a copy of the guidance may do so by downloading an electronic copy from the internet. A search capability for all Center for Devices and Radiological Health guidance documents is available at *https://www.fda.gov/medical-devices/device-advice-comprehensive-regulatory-assistance/guidance-documents-medical-devices-and-radiation-emitting-products.* This guidance document is also available at *https://www.regulations.gov, https://www.fda.gov/regulatory-information/search-fda-guidance-documents,* or *https://www.fda.gov/vaccines-blood-biologics/guidance-compliance-regulatory-information-biologics.* Persons unable to download an electronic copy of ''Transfer of a Premarket Notification (510(k)) Clearance—Questions and Answers'' may send an email request to *CDRH-Guidance@fda.hhs.gov* to receive an electronic copy of the document. Please use the document number GUI00001808 and complete title to identify the guidance you are requesting.

III. Paperwork Reduction Act of 1995

While this guidance contains no new collection of information, it does refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3521). The collections of information in the following table have been approved by OMB:

21 CFR part; guidance; or FDA form	Topic	OMB control No.
807, subpart E	Premarket notification	0910–0120
807, subparts A through D	Electronic Submission of Medical Device Registration and Listing.	0910–0625

owners or operators that are exempt under section 510(g) of the FD&C Act or subpart D of 21 CFR part 807.

[2] See section 510(k) of the FD&C Act; see also section 513(i), 21 CFR 807.20, 807.81(a), and FDA's guidance documents ''The 510(k) Program: Evaluating Substantial Equivalence in Premarket Notifications,'' ''Deciding When to Submit a 510(k) for a Change to an Existing Device,'' and ''Deciding When to Submit a 510(k) for a Software Change to an Existing Device.''

[3] 21 CFR 807.25.

[4] For discussion about changes or modifications to existing devices that could require submission of a new 510(k), see FDA's guidance document titled ''Deciding When to Submit a 510(k) for a Change to an Existing Device'' and ''Deciding When to Submit a 510(k) for a Software Change to an Existing Device.''

[5] The new 510(k) holder need not submit a new 510(k) because the new 510(k) holder is not proposing ''to begin the introduction or delivery for introduction into interstate commerce for commercial distribution'' of the device. See 21 CFR 807.81(a) and 42 FR 42523 (August 23, 1977); see also 21 CFR 807.85(b)(2) (applies to those distributors and repackagers who are exempt from submitting a 510(k) if it was filed by another person).

[6] 21 CFR 807.25.

[7] Id.

[8] 21 CFR 807.22(a). See 21 CFR 807.22 for other registration and listing timing requirements.

[9] 21 CFR 830.310(a)(1) and 830.330(b)(''The labeler of a device shall submit to FDA an update to the information required by § 830.310 whenever the information changes. The updated information must be submitted no later than the date a device is first labeled with the changed information. If the information does not appear on the label of a device, the updated information must be submitted within 10 business days of the change.'').

[10] See FD&C Act sections 501(f)(1)(B), 502(a)(1), 502(o), and 502(t)(2).

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–23668 Filed 11–19–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center For Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Lifestyle and Behavioral Health.

Date: December 11, 2026.

Time: 10:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Pamela Jeter, Ph.D. Scientific Review Officer, Center for Scientific Review, National Institute of Health, 6701 Rockledge Drive, Room 10J08, Bethesda, MD 20892, (301) 827–6401, *pamela.jeter@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Cell, Molecular Biology, Instrumentation, and Assay Development.

Date: December 11, 2026.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: King Leung Fung, Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 443–9112, *fungk@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Social and Community Influences Across the Lifecourse.

Date: December 11, 2026.

Time: 11:00 a.m. to 1:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Kate Fothergill, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3142, Bethesda, MD 20892, 301–435–1782, *fothergillke@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Career Development Awards in Health Services and Systems.

Date: December 11, 2026.

Time: 1:00 p.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Shiv A Prasad, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Rockville, MD 20892, (301) 594–4377, *shiv.prasad@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowship Review: Topics in Kidney, Urology, and Skin.

Date: December 11, 2026.

Time: 12:00 p.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Lisa A. Dunbar, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 443–6886, *lisa.dunbar@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Psychiatric Disorders, Behavioral Processes, and Stress.

Date: December 15, 2026.

Time: 10:00 a.m. to 9:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Dorela Doris Shuboni-Mulligan, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–1823, *dorela.shuboni-mulligan@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Surgical and Cardiovascular Devices.

Date: December 15, 2026.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Raul Covian, Ph.D., Scientific Review Officer, Office of Scientific Review, National Heart, Lung and Blood Institute, 6705 Rockledge Drive, Room 208 T, Bethesda, MD 20892, (301) 435–0000, *raul.covian@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Training and Career Development: Neurosciences, Development, and Aging.

Date: December 17, 2026.

Time: 12:30 p.m. to 3:00 p.m.

Agenda: To review and evaluate grant applications.

ADDRESS: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Laurent Taupenot, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1009B, MSC 7850, Bethesda, MD 20892, (301) 435–1203, *laurent.taupenot@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Computational, Modeling, and Biodata Management.

Date: December 18, 2026.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Alexander O. Komendantov, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 496–8739, *alexander.komendantov@nih.gov.*

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: November 17, 2026.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–23621 Filed 11–19–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Draft Policy Update to the NIH Policy for Data and Safety Monitoring; Correction

AGENCY: National Institutes of Health, HHS.

ACTION: Notice; correction.

SUMMARY: The National Institutes of Health (NIH), Department of Health and Human Services (HHS), published a document in the **Federal Register** of

November 17, 2026. That notice requires a correction in the **ADDRESSES** section.

ADDRESSES: Comments may be submitted electronically to: *https://osp.od.nih.gov/comment-form-draft-policy-update-to-the-nih-policy-for-data-and-safety-monitoring/*.

FOR FURTHER INFORMATION CONTACT: Adam Berger, Ph.D., Office of Science Policy, at (301) 496–9838 or *SciencePolicy@od.nih.gov.*

SUPPLEMENTARY INFORMATION:

Correction

In the **Federal Register** of November 17, 2026, FR Doc. 2026–23300, on page 73764, in the third column under the **ADDRESSES** section correct the first sentence to read.

Alycia Booth,

NIH Federal Register Certifying Official, National Institutes of Health.

[FR Doc. 2026–23703 Filed 11–19–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meeting.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Cancer Nanotechnology.

Date: December 11, 2026.

Time: 10:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Priya Srinivasan, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (240) 276–6459, *priya.srinivasan@nih.gov.*

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: November 18, 2026.

Kuleni D. Onnen,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–23725 Filed 11–19–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

[Docket No. USCG–2026–0242]

Information Collection Request to Office of Management and Budget; OMB Control Number: 1625–0069

AGENCY: Coast Guard, DHS.

ACTION: Sixty-day notice requesting comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995, the U.S. Coast Guard intends to submit an Information Collection Request (ICR) to the Office of Management and Budget (OMB), Office of Information and Regulatory Affairs (OIRA), requesting an extension of its approval for the following collection of information: 1625–0069, Ballast Water Management for Vessels with Ballast Tanks Entering U.S. Waters; without change. Our ICR describes the information we seek to collect from the public. Before submitting this ICR to OIRA, the Coast Guard is inviting comments as described below.

DATES: Comments must reach the Coast Guard on or before January 19, 2027.

ADDRESSES: You may submit comments identified by Coast Guard docket number [USCG–2026–0242] to the Coast Guard at *https://www.regulations.gov.* See the ''Public participation and request for comments'' portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments.

A copy of the ICR is available through the docket on the internet at *https://www.regulations.gov.* Additionally, copies are available from: Commandant (CG–PM), Attn: Paperwork Reduction Act Manager, U.S. Coast Guard, 2703 Martin Luther King, Jr. Ave. SE, Stop 7710, Washington, DC 20593–7710.

FOR FURTHER INFORMATION CONTACT: A.L. Craig, Office of Privacy Management, telephone (571) 607–4058, or email *hqs-dg-m-cg-61-pii@uscg.mil.*

SUPPLEMENTARY INFORMATION:

Public Participation and Request for Comments

This notice relies on the authority of the Paperwork Reduction Act of 1995; 44 U.S.C., chapter 35, as amended. An ICR is an application to OIRA seeking the approval, extension, or renewal of a Coast Guard collection of information (Collection). The ICR contains information describing the Collection's purpose, the Collection's likely burden on the affected public, an explanation of the necessity of the Collection, and other important information describing the Collection. There is one ICR for each Collection.

The Coast Guard invites comments on whether this ICR should be granted based on the Collection being necessary for the proper performance of Departmental functions. In particular, the Coast Guard would appreciate comments addressing: (1) the practical utility of the Collection; (2) the accuracy of the estimated burden of the Collection; (3) ways to enhance the quality, utility, and clarity of information subject to the Collection; and (4) ways to minimize the burden of the Collection on respondents, including the use of automated collection techniques or other forms of information technology.

In response to your comments, we may revise this ICR or decide not to seek a reinstatement of the Collection. We will consider all comments and material received during the comment period.

We encourage you to respond to this request by submitting comments and related materials. Comments must contain the OMB Control Number of the ICR and the docket number of this request, USCG–2026–0242, and must be received by January 19, 2027.

Submitting Comments

We encourage you to submit comments through at *https://www.regulations.gov.* If your material cannot be submitted using *https://www.regulations.gov,* contact the person in the **FOR FURTHER INFORMATION CONTACT** section of this document for alternate instructions. Documents mentioned in this notice as being available in the docket, and all public comments, are in our online docket at *https://www.regulations.gov* and can be viewed by following that website's instructions. If you go to the online docket and sign up for email alerts, you will be notified when comments are posted.

We accept anonymous comments. Comments we post to *https://www.regulations.gov* will include any personal information you have

provided. For more about privacy and submissions in response to this document, see DHS's eRulemaking System of Records notice (85 FR 14226, March 11, 2020).

Information Collection Request

Title: Ballast Water Management for Vessels with Ballast Tanks Entering U.S. Waters.

OMB Control Number: 1625–0069.

Summary: This collection requires the master of a vessel to provide information that details the vessel operator's ballast water management efforts.

Need: The information is needed to ensure compliance with 33 U.S.C. 1251 and the requirements in 33 CFR part 151, subparts C and D regarding the management of ballast water, to prevent the introduction and spread of aquatic nuisance species into U.S. waters. The information is also used for research and periodic reporting to Congress.

Forms:

- Ballast Water Management Report.
- Ballast Water Management (BWM) Equivalent Reporting Program Application.

Affected Public: Owners and operators of certain vessels.

Number of Respondents: 11,739.

Voyage Reports: 11,268.

Equivalent Reporting Program (New/Updates): 2.

BWDS Compliance Extension Request: 469.

Frequency: On occasion.

Number of Responses per Respondent:

Voyage Reports: 12.

Equivalent Reporting Program (New/Updates): 1.

BWDS Compliance Extension Request: 1.

Estimated Time per Response:

Voyage Reports: 40 minutes.

Equivalent Reporting Program (New/Updates): 2 hours.

BWDS Compliance Extension Request: 6 hours.

Total Burden Hours: The estimated burden has increased from 87,509 hours to 92,962 hours a year, due to an increase in the estimated annual number of responses.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. chapter 35, as amended.

Dated: November 17, 2026.

Bradley E. White,

Chief, Office of Privacy Management, U.S. Coast Guard.

[FR Doc. 2026–23634 Filed 11–19–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Accreditation and Approval of Intertek USA, Inc. (Texas City, TX), as a Commercial Gauger and Laboratory

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

ACTION: Notice of accreditation and approval of Intertek USA, Inc. (Texas City, TX), as a commercial gauger and laboratory.

SUMMARY: Notice is hereby given, pursuant to CBP regulations, that Intertek USA, Inc. (Texas City, TX), has been approved to gauge petroleum and certain petroleum products and accredited to test petroleum and certain petroleum products for customs purposes for the next three years as of October 28, 2025.

DATES: Intertek USA, Inc. (Texas City, TX), was approved and accredited as a commercial gauger and laboratory as of October 28, 2025. The next triennial inspection date will be scheduled for October 2028.

FOR FURTHER INFORMATION CONTACT: Dr. Laura Granell, Laboratories and Scientific Services, U.S. Customs and Border Protection, 1331 Pennsylvania Avenue NW, Suite 1501A North, Washington, DC 20004, tel. 202–344–1060.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to 19 CFR 151.12 and 19 CFR 151.13, that Intertek USA, Inc., 728 4th Avenue South, Texas City, TX 77590, has been approved to gauge petroleum and certain petroleum products and accredited to test petroleum and certain petroleum products for customs purposes, in accordance with the provisions of 19 CFR 151.12 and 19 CFR 151.13.

Intertek USA, Inc. (Texas City, TX), is approved for the following gauging procedures for petroleum and certain petroleum products from the American Petroleum Institute (API):

API chapters	Title
3	Tank Gauging.
7	Temperature Determination.
8	Sampling.
12	Calculations of Petroleum Quantities.
17	Marine Measurement.

Intertek USA, Inc. (Texas City, TX), is accredited for the following laboratory analysis procedures and methods for petroleum and certain petroleum products set forth by the U.S. Customs and Border Protection Laboratory Methods (CBPL) and American Society for Testing and Materials (ASTM):

CBPL No.	ASTM	Title
27–01	D287	Standard Test Method for API Gravity of Crude Petroleum and Petroleum Products (Hydrometer Method).
27–02	D1298	Standard Test Method for Density, Relative Density, or API Gravity of Crude Petroleum and Liquid Petroleum Products by Hydrometer Method.
27–03	D4006	Standard Test Method for Water in Crude Oil by Distillation.
27–04	D95	Standard Test Method for Water in Petroleum Products and Bituminous Materials by Distillation.
27–05	D4928	Standard Test Method for Water in Crude Oils by Coulometric Karl Fischer Titration.
27–06	D473	Standard Test Method for Sediment in Crude Oils and Fuel Oils by the Extraction Method.
27–07	D4807	Standard Test Method for Sediment in Crude Oil by Membrane Filtration.
27–08	D86	Standard Test Method for Distillation of Petroleum Products at Atmospheric Pressure.
27–11	D445	Standard Test Method for Kinematic Viscosity of Transparent and Opaque Liquids (and Calculation of Dynamic Viscosity).
27–13	D4294	Standard Test Method for Sulfur in Petroleum and Petroleum Products by Energy-Dispersive X-ray Fluorescence Spectrometry.
27–46	D5002	Standard Test Method for Density, Relative Density, and API Gravity of Crude Oils by Digital Density Analyzer.
27–48	D4052	Standard Test Method for Density, Relative Density, and API Gravity of Liquids by Digital Density Meter.
27–50	D93	Standard Test Methods for Flash Point by Pensky-Martens Closed Cup Tester.
27–53	D2709	Standard Test Method for Water and Sediment in Middle Distillate Fuels by Centrifuge.
27–54	D1796	Standard Test Method for Water and Sediment in Fuel Oils by the Centrifuge Method (Laboratory Procedure).
N/A	D4007	Standard Test Method for Water and Sediment in Crude Oil by the Centrifuge Method (Laboratory Procedure).
N/A	D70	Standard Test Method for Specific Gravity and Density of Semi-Solid Asphalt Binder (Pycnometer method).

CBPL No.	ASTM	Title
N/A	D97	Standard Test Method for Pour Point of Petroleum Products.

Anyone wishing to employ this entity to conduct laboratory analyses and gauger services should request and receive written assurances from the entity that it is accredited or approved by the U.S. Customs and Border Protection to conduct the specific test or gauger service requested. Alternatively, inquiries regarding the specific test or gauger service this entity is accredited or approved to perform may be directed to the U.S. Customs and Border Protection by calling (202) 344–1060. The inquiry may also be sent to *CBPGaugersLabs@cbp.dhs.gov.* Please reference the website listed below for a complete listing of CBP approved gaugers and accredited laboratories. *http://www.cbp.gov/about/labs-scientific/commercial-gaugers-and-laboratories.*

Patricia A. Coleman,

Acting Assistant Commissioner, Laboratories and Scientific Services.

[FR Doc. 2026–23722 Filed 11–19–26; 8:45 am]

BILLING CODE 9111–14–P

DEPARTMENT OF HOMELAND SECURITY

Federal Emergency Management Agency

[Docket ID: FEMA 2026–0793.; OMB No. 1660–0160]

Agency Information Collection Activities: Proposed Collection; Comment Request; State, Tribe, and Territory Disaster Case Management (DCM) Federal Award

AGENCY: Federal Emergency Management Agency, Department of Homeland Security

ACTION: 60-Day notice of revision and request for comments.

SUMMARY: The Federal Emergency Management Agency (FEMA), as part of its continuing effort to reduce paperwork and respondent burden, invites the public to take this opportunity to comment on a revision of a currently approved information collection. In accordance with the Paperwork Reduction Act of 1995, this notice seeks comments concerning information collected during the request by a State, Tribal, or territorial government for a Disaster Case Management (DCM) Federal award following a major disaster declaration.

DATES: Comments must be submitted on or before January 19, 2027.

ADDRESSES: To avoid duplicate submissions to the docket, please submit comments at *www.regulations.gov* under Docket ID FEMA–2026–0793. Follow the instructions for submitting comments.

All submissions received must include the agency name and Docket ID. Regardless of the method used for submitting comments or material, all submissions will be posted, without change, to the Federal eRulemaking Portal at *http://www.regulations.gov,* and will include any personal information you provide. Therefore, submitting this information makes it public. You may wish to read the Privacy and Security Notice that is available via a link on the homepage of *www.regulations.gov*.

FOR FURTHER INFORMATION CONTACT: Heather Spadaro, Community Services Section Chief, FEMA Office of Response and Recovery, Response Directorate, Individual Assistance Division, 202–646–3642, and *FEMA-HQ-IA-PMB-CSS@fema.dhs.gov*. You may contact the Information Management Division for copies of the proposed collection of information at email address: *FEMA-Information-Collections-Management@fema.dhs.gov*.

SUPPLEMENTARY INFORMATION: Pursuant to Executive Order 12148, as amended by Executive Order 12673 and Executive Order 13286, the President of the United States has delegated to the Department of Homeland Security (DHS), including FEMA, the authority to provide case management services as stated in the Robert T. Stafford Disaster Relief and Emergency Assistance Act (Stafford Act), Public Law 93–288, as amended (42 U.S.C. 5189d). Under the Stafford Act, FEMA may provide DCM services to survivors through financial assistance to State, Tribal, or Territorial government agencies, or qualified private organizations. DCM services include identifying and addressing disaster-caused unmet needs of survivors through identification of, and referrals to, available resources. A disaster-caused unmet need is an un-resourced item, support, or assistance that has been assessed and verified as necessary for a survivor to recover from a disaster. This may include food, clothing, shelter, first aid, emotional and spiritual care, household items, home repair, or rebuilding. When a State, Tribe, or Territory (STT) applies for, requests a modification of, or appeals a FEMA determination for a DCM Federal award, the STT will utilize the designated forms to identify the need, explain why it is beyond the STT capacity to provide case management services itself, and describe how the STT will provide services to all populations in need. Additionally, the STT will be required to use the OMB-approved Standard Form 424 form family when applying for Federal funding. To supplement their request, the STT will submit a funding request using the budget form. The information gathered within these forms in the collection tool is used to determine the STT's need for DCM Federal funding and how they anticipate providing services to survivors. Once awarded, the STT will use the quarterly reporting collection tool to provide aggregate data on the services provided to survivors. The information gathered within this form helps FEMA assess the success of the program and ensure that survivors in need of services can receive them and that the case managers are assisting survivors in finding resources that meet their disaster-caused unmet needs.

Collection of Information

Title: State, Tribe, and Territory Disaster Case Management Federal Award.

Type of Information Collection: Revision of a currently approved information collection.

OMB Number: 1660–0160.

FEMA Forms: DCM Federal Award Application, FF–104–FY–22–204; DCM Federal Award Modification Request, FF–104–FY–22–206; DCM Federal Award Request for Appeal, FF–104–FY–22–207; DCM Federal Award Quarterly Reporting, FF–104–FY–22–208; and DCM Federal Award Budget Workbook, FF–104–FY–22–209.

Abstract: This collection tool is used to support State, Tribal, and Territorial governments (STTs) when applying for, requesting a modification to supplement and expand their existing capacity with or without additional funding, or appealing a FEMA determination about a Disaster Case Management Federal award. In extraordinary circumstances, the STT may request that FEMA provide an opportunity for a local government agency or qualified private organization to apply for the DCM Federal Award directly. Once FEMA makes an award to

the STT, the STT will utilize the quarterly reporting form to report aggregate data about the performance of their program. All information collected within these forms will be submitted to FEMA by the STT. When applying for the STT DCM Federal award, the STT responds to the questions within the application form, developing an overall assessment that details activities that have occurred since the start of the disaster; what resources and capabilities are currently available or anticipated to be available; and what the estimated population to serve is. The STT also outlines the implementation of their program by detailing their service delivery and work plans. If the STT is awarded an initial DCM Federal award, the STT may need to modify their award. In doing so, the STT utilizes the Request for Modification collection instrument to answer questions that assist them in justifying the need to request additional time and/or funding to further support the implementation of their program. If the STT chooses to appeal a determination made by FEMA, the STT outlines the purpose for their submission and provide new, justifying information that was not included in their initial or modification request by using the Request to Appeal collection instrument. For each of the three forms mentioned above, the STT uses the Budget Workbook to request initial or supplemental funding. This collection instrument enables the STT to outline line items that are necessary, reasonable, and allocable to implement the program, including personnel, travel, supplies, and contractual items among others. The STT can use this workbook to detail the request at all levels in program implementation so that it can calculate the total amount of funding needed. Once awarded, the STT reports aggregate data on all aspects of program implementation, including staffing, caseloads, survivor/client needs, and the types of referrals being made, as well as challenges faced during the quarter, and best practices/lessons learned. This information assists FEMA in confirming the effectiveness of the program, providing technical assistance to ensure all survivors are able to receive DCM services, and to continuously evolve programmatic implementation through the collection of best practices/lessons learned.

Affected Public: State, Tribal, and Territorial Governments.

Estimated Number of Respondents: 55.

Estimated Number of Responses: 107.

Estimated Average Time per Response: 4.514 hours.

Estimated Total Annual Burden Hours: 483.

Estimated Total Annual Respondent Cost: $41,659.

Estimated Respondents' Operation and Maintenance Costs: $0.

Estimated Respondents' Capital and Start-Up Costs: $0.

Estimated Total Annual Cost to the Federal Government: $142,581.

Comments

Comments may be submitted as indicated in the **ADDRESSES** caption above. Comments are solicited to (a) evaluate whether the proposed data collection is necessary for the proper performance of the Agency, including whether the information shall have practical utility; (b) evaluate the accuracy of the Agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) enhance the quality, utility, and clarity of the information to be collected; and (d) minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Russell R. Bard,

Acting Senior Director for Information Management, Office of the Chief Administrative Officer, Mission Support, Federal Emergency Management Agency, Department of Homeland Security.

[FR Doc. 2026–23726 Filed 11–19–26; 8:45 am]

BILLING CODE 9111–23–P

DEPARTMENT OF HOMELAND SECURITY

Federal Emergency Management Agency

[Docket ID: FEMA–2025–0344; OMB No. 1660–0115]

Agency Information Collection Activities: Submission for OMB Review, Comment Request; Environmental and Historic Preservation Screening Form

AGENCY: Federal Emergency Management Agency, Department of Homeland Security.

ACTION: 30-Day Notice of Extension and Request for Comments.

SUMMARY: The Federal Emergency Management Agency (FEMA) will submit the information collection abstracted below to the Office of Management and Budget for review and clearance in accordance with the requirements of the Paperwork Reduction Act of 1995. FEMA invites the general public to take this opportunity to comment on an extension of a currently approved information collection. In accordance with the requirements of the Paperwork Reduction Act of 1995, this notice seeks comments concerning the information collection activities required to administer the Environmental and Historic Preservation Environmental Screening Form.

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

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection should be made to Director, Information Management Division, 500 C Street SW, Washington, DC 20472, email address *FEMA-Information-Collections-Management@fema.dhs.gov* or Beth McWaters-Bjorkman, Environmental Protection Specialist, Grant Programs Directorate, FEMA, 202–431–8594, *elizabeth.mcwaters-bjorkman@fema.dhs.gov.*

SUPPLEMENTARY INFORMATION: FEMA's Grant Programs Directorate (GPD) awards thousands of grants each year through various grant programs. These programs award funds for projects used to improve homeland security and emergency preparedness. The National Environmental Policy Act of 1969 (NEPA), Public Law 91–190, 42 U.S.C. 4321 *et seq.,* the National Historic Preservation Act of 1966 (NHPA), Public Law 89–665, 54 U.S.C. 300101 *et seq.,* the Endangered Species Act of 1973, Public Law 93–205, 16 U.S.C. 1531 *et seq.,* and a variety of other environmental and historic preservation laws, regulations, and Executive Orders (E.O.) require the Federal government to examine the potential environmental impacts of its proposed actions on communities, public health and safety, and cultural, historic, and natural resources, including endangered and threatened species, prior to implementing those actions. The GPD process of considering these potential impacts is called an environmental and historic preservation (EHP) review

which is employed to achieve compliance with multiple EHP authorities through one consolidated process.

This proposed information collection previously published in the **Federal Register** on February 11, 2026, at 91 FR 6242 with a 60-day public comment period. FEMA received seven comments. The comments were generally supportive, although there was a negative comment. Also, one comment was concerned about cuts to FEMA funding reducing the efficacy of FEMA's grant programs, which is beyond the scope of this information collection. FEMA thanks the commentors for their time and thoughtful consideration. The purpose of this notice is to notify the public that FEMA will submit the information collection abstracted below to the Office of Management and Budget for review and clearance.

Collection of Information

Title: Environmental and Historic Preservation Screening Form.

Type of Information Collection: Extension, without change, of a currently approved information collection.

OMB Number: 1660–0115.

FEMA Forms: FEMA Form FF–119–FY–21–105 (formerly 024–0–1), Environmental and Historic Preservation Screening Form.

Abstract: NEPA requires that each Federal agency examine the impact of a major Federal action (including the actions of recipients using grant funds) significantly affecting the quality of the human environment. This involves considering the environmental impact of the proposed action, alternatives to the proposed action, informing both decision-makers and the public of the impacts through a transparent process, and identifying mitigation measures for any potential adverse impacts. Among other environmental laws, the review also involves considering the effects of the undertaking on historic properties under Section 106 of the National Historic Preservation Act and the effects of the action on any threatened or endangered species and their habitat under Section 7 of the Endangered Species Act of 1973. This Screening Form will facilitate FEMA's review of recipient actions that are Federally-funded in FEMA's effort to comply with the environmental requirements.

Affected Public: State, local or Tribal government; Not-for-Profit Institutions.

Estimated Number of Respondents: 2,300.

Estimated Number of Responses: 2,300.

Estimated Average Time per Response: 7.2835 hours.

Estimated Total Annual Burden Hours: 16,752.

Estimated Total Annual Respondent Cost: $1,179,895.

Estimated Respondents' Operation and Maintenance Costs: $0.

Estimated Respondents' Capital and Start-Up Costs: $0.

Estimated Total Annual Cost to the Federal Government: $1,977,304.

Comments

Comments may be submitted as indicated in the **ADDRESSES** caption above. Comments are solicited to (a) evaluate whether the proposed data collection is necessary for the proper performance of the Agency, including whether the information shall have practical utility; (b) evaluate the accuracy of the Agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) enhance the quality, utility, and clarity of the information to be collected; and (d) minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Russell R. Bard

Acting Senior Director for Information Management, Office of the Chief Administrative Officer, Mission Support, Federal Emergency Management Agency, Department of Homeland Security.

[FR Doc. 2026–23727 Filed 11–19–26; 8:45 am]

BILLING CODE 9111–78–P

DEPARTMENT OF HOMELAND SECURITY

Transportation Security Administration

[Docket No. TSA–2004–19147]

Extension of Agency Information Collection Activity Under OMB Review: Flight Training Security Program

AGENCY: Transportation Security Administration, DHS.

ACTION: 30-Day notice.

SUMMARY: The Transportation Security Administration (TSA) invites public comment on one currently approved Information Collection Request (ICR), Office of Management and Budget (OMB) control number 1652–0021, abstracted below, that we will submit to OMB for an extension, in compliance with the Paperwork Reduction Act (PRA). The ICR describes the nature of the information collection and its expected burden. The collection supports security threat assessments for aliens (''candidates'') seeking flight training from Federal Aviation Administration (FAA)-certified providers, ensuring they do not pose a threat to aviation or national security. Flight training providers must also conduct and maintain records of security awareness training.

DATES: Send your comments by December 21, 2026. A comment to OMB is most effective if OMB receives it within 30 days of publication.

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 information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the find function.

FOR FURTHER INFORMATION CONTACT: Christina A. Walsh, TSA PRA Officer, Information Technology, TSA–11, Transportation Security Administration, 6595 Springfield Center Drive, Springfield, VA 20598–6011; telephone (571) 227–2062; email *TSAPRA@tsa.dhs.gov.*

SUPPLEMENTARY INFORMATION: TSA published a **Federal Register** notice, with a 60-day comment period soliciting comments, of the following collection of information on September 4, 2026, 91 FR 56895. TSA received no comments on the notice.

Comments Invited

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The ICR documentation will be available at *https://www.reginfo.gov* upon its submission to OMB. Therefore, in preparation for OMB review and approval of the following information collection, TSA is soliciting comments to—

(1) Evaluate whether the proposed information requirement is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(2) Evaluate the accuracy of the agency's estimate of the burden;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who

are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Information Collection Requirement

Title: Flight Training Security Program.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 1652–0021.

Forms(s): N/A.

Affected Public: As defined in 49 CFR 1552.3, candidates, flight training providers, and flight training provider employees.

Abstract: This information collection relates to regulations issued by TSA for flight training providers and candidates. TSA conducts security threat assessments for aliens seeking flight training (''candidates'') from FAA-certified providers under 49 CFR part 1552. The information collection includes candidate biographic information and fingerprints which are used to determine whether the individual poses a threat to aviation or national security. The collection also includes flight training providers' creation of flight training events, designation and maintenance of security coordinators, and recordkeeping for required security awareness training for employees, including initial and biennial training retained for the duration of employment and at least 1 year afterward.

Estimated Annual Number of Respondents: 36,704.

Estimated Annual Burden Hours: 16,508.

Estimated Annual Cost Burden: $2,527,490.

Dated: November 17, 2026.

Christina A. Walsh,

Paperwork Reduction Act Officer, Office of Information Technology, Transportation Security Administration.

[FR Doc. 2026–23635 Filed 11–19–26; 8:45 am]

BILLING CODE 9110–05–P

DEPARTMENT OF HOMELAND SECURITY

Transportation Security Administration

Reinstatement With Revision of Agency Information Collection Activity Under OMB Review: Law Enforcement (LEO) Reimbursement Request

AGENCY: Transportation Security Administration, DHS.

ACTION: 30-Day notice.

SUMMARY: This notice announces that the Transportation Security Administration (TSA) has forwarded the Information Collection Request (ICR), Office of Management and Budget (OMB) control number 1652–0063, abstracted below, to OMB for review and approval of a reinstatement with a revision of the previously approved collection under the Paperwork Reduction Act (PRA). The ICR describes the nature of the information collection and its expected burden. The collection involves the reimbursement of expenses incurred by airport operators for the provision of law enforcement officers (LEOs) to support airport security checkpoint screening.

DATES: Send your comments by December 21, 2026. A comment to OMB is most effective if OMB receives it within 30 days of publication.

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 Review—Open for Public Comments'' or by using the find function.

FOR FURTHER INFORMATION CONTACT: Christina A. Walsh, TSA PRA Officer, Information Technology, TSA–11, Transportation Security Administration, 6595 Springfield Center Drive, Springfield VA 20598–6011; telephone (571) 227–2062; email *TSAPRA@tsa.dhs.gov.*

SUPPLEMENTARY INFORMATION: TSA published a **Federal Register** notice, with a 60-day comment period soliciting comments, of the following collection of information on September 18, 2026, at 91 FR 59153. TSA received no comments on the notice.

Comments Invited

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The ICR documentation will be available at *https://www.reginfo.gov* upon its submission to OMB. Therefore, in preparation for OMB review and approval of the following information collection, TSA is soliciting comments to—

(1) Evaluate whether the proposed information requirement is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(2) Evaluate the accuracy of the agency's estimate of the burden;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Information Collection Requirement

Title: LEO Reimbursement Request.

Type of Request: Reinstatement with Revision of previously approved collection.

OMB Control Number: 1652–0063.

Form(s): LEO Reimbursement Request-Invoice.

Affected Public: Airport owner/operators.

Abstract: TSA has authority to enter into agreements with airport operators to reimburse expenses they incur for the provision of LEOs in support of screening at airport security checkpoints. *See* 49 U.S.C. 114(m) (granting TSA the same authorities provided to the Federal Aviation Administration under 49 U.S.C. 106(*l*) and (m)). To implement this authority, TSA created the LEO Reimbursement Program. TSA requires that participants in the LEO Reimbursement Program record the details of all reimbursements sought on the LEO Reimbursement Request Invoice form. TSA will use this form to provide for the orderly tracking of reimbursements.

On April 16, 2024, OMB approved TSA's request to discontinue this collection. *See* ICR Reference Number 202109–1652–0005. TSA requested the discontinuation because the LEO Reimbursement Program did not receive funding in the fiscal year 2024 budget. On April 30, 2026, however, Congress approved funding for the LEO Reimbursement Program as part of the Homeland Security and Further Additional Continuing Appropriations Act, 2026 (Pub. L. 119–86; 140 Stat. 773). TSA is now requesting the reinstatement of the collection, along with a revision. The revision involves changes to TSA Form 3503: in Section I of the form, TSA will replace ''DUNS'' with ''UEI,'' [1] and in Section IV, TSA will update the links and contact numbers.

Estimated Annual Number of Respondents: 265.[2]

[1] A UEI number is a 12-character alphanumeric code that replaced the DUNS number, which is a unique nine-digit business identifier assigned and managed by Dun & Bradstreet to track commercial entities and build business credit profiles.

[2] Since the publication of the 60-day notice, TSA has revised the estimated annual respondents from

Estimated Annual Burden Hours: 3,180.

Dated: November 17, 2026.

Christina A. Walsh,

Paperwork Reduction Act Officer, Information Technology, Transportation Security Administration.

[FR Doc. 2026–23637 Filed 11–19–26; 8:45 am]

BILLING CODE 9110–05–P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR–6625–N–01]

Waivers and Alternative Requirements for Community Development Block Grant Disaster Recovery (CDBG–DR) and Community Development Block Grant Mitigation (CDBG–MIT) Grantees

AGENCY: Office of the Assistant Secretary for Community Planning and Development, HUD.

ACTION: Notice.

SUMMARY: This notice governs Community Development Block Grant disaster recovery (CDBG–DR) and Community Development Block Grant mitigation (CDBG–MIT) funds awarded under the appropriations acts identified below. In response to grantee requests, this notice provides a general waiver and alternative requirement for all grantees that received CDBG–DR and CDBG–MIT funds for disasters occurring in 2015 to 2019, permitting buyout activities consistent with Universal Notice requirements. This notice also provides specific waivers and alternative requirements for the State of South Carolina and for Hawaii County, HI, for grants provided under the public laws cited herein.

DATES: *Applicability Date:* November 25, 2026.

FOR FURTHER INFORMATION CONTACT: William J. Silva, Director, Office of Disaster Recovery, U.S. Department of Housing and Urban Development, 451 7th Street SW, Room 7282, Washington DC, 20410, telephone number 202–708–3587 (this is not a toll-free number). HUD welcomes and is prepared to receive calls from individuals who are deaf or hard of hearing, as well as individuals with speech or communication disabilities. To learn more about how to make an accessible telephone call, please visit: *https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs.* Email inquiries may be sent to *DisasterRecovery@hud.gov.*

260 to 265, and the estimated annual burden hours from 3,120 to 3,180 hours.

SUPPLEMENTARY INFORMATION:

I. Authority To Grant Waivers

Each appropriations act cited in the Table of Contents authorizes the Secretary to waive or specify alternative requirements for any provision of any statute or regulation the Secretary administers in connection with the obligation by the Secretary, or use by the recipient, of grant funds, except for requirements related to fair housing, nondiscrimination, labor standards, and the environment. HUD may also exercise its regulatory waiver authority under 24 CFR 5.110, 91.600, and 570.5.

All waivers and alternative requirements authorized in this notice are based upon a request by a grantee to facilitate the use of the funds or a determination by the Secretary that good cause exists, and a determination by the Secretary that the waiver or alternative requirement is not inconsistent with the overall purposes of Title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 *et seq.*) (HCDA). The basis for each waiver and alternative requirement is summarized in this notice.

II. Public Law 114–113, 114–223, 114–254, 115–31, 115–56, 115–123, 115–254, and 116–20 Waivers and Alternative Requirements

Waiver and Alternative Requirement To Align Buyout Requirements With the Universal Notice

The Department received requests from multiple grantees, with good cause justifications, to waive the requirement that only real property be eligible for acquisition in buyout activities–a limitation that excludes the acquisition of manufactured, modular, or mobile housing units (MHUs) when they are not considered real property. Prior to the CDBG–DR allocations under Public Law 117–43 for disasters occurring in 2020 and 2021, waivers and alternative requirements for buyout activities did not permit the use of CDBG–DR and CDBG–MIT funds to acquire MHUs when the MHUs are not considered real property. The newer, more flexible buyout requirements first appeared in HUD's *CDBG–DR Consolidated Waivers and Alternative Requirements Notice* (the ''Consolidated Notice''), published as Appendix B to the Allocation Announcement Notices at 87 FR 31636 (May 24, 2022) and 88 FR 3198 (Jan. 18, 2023), and were later carried forward in the notice titled, *Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice,* published on January 8, 2025, at 90 FR 1754, as amended by Memorandums 25–02 [1] and 25–03 [2] (the ''Universal Notice''), allow CDBG–DR funds to be used for buyout activities involving MHUs, regardless of whether they are real property.

This waiver and alternative requirement, as further described below, applies to all CDBG–DR and CDBG–MIT allocations for disasters occurring in 2015 through 2019 funded by the Public Laws listed in the heading of this section (hereinafter ''2015–2019 allocations'').

Prior to this waiver and alternative requirement, more stringent buyout requirements applied to grantees with CDBG–DR and CDBG–MIT allocations for 2015–2019 disasters that have not received a previous waiver and alternative requirement. Per these requirements, CDBG–DR and CDBG–MIT grantees undertaking buyout activities were required to adhere to the acquisition activity requirements at 42 U.S.C. 5305(a)(1), which limit acquisition to *real property.* However, the Universal Notice waives the requirements at 42 U.S.C. 5305(a) to the extent necessary for the creation of a *new* eligible activity termed ''buyouts.'' Per this waiver and alternative requirement, CDBG–DR funds subject to the Universal Notice may be used for buyout activities defined as the acquisition of *properties* located in a floodway, floodplain, or other Disaster Risk Reduction Area (DRRA) that is intended to reduce risk from future hazards. This means that CDBG–DR funds subject to the requirements of the Universal Notice may be used to undertake buyout activities involving MHUs, even when these MHUs are considered personal property.

HUD is establishing this waiver and alternative requirement to allow additional grantees to undertake buyout activities that can include MHUs and thereby remove more homes from

[1] Memorandum 25–02, ''Revisions made to the Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice published in the **Federal Register** (90 FR 1754) and Clarifications to the Allocations for Community Development Block Grant Disaster Recovery and Implementation of the CDBG–DR Consolidated Waivers and Alternative Requirements Notice Published in the **Federal Register** (90 FR 4759),'' published on March 19, 2025. Found at *https://www.hud.gov/sites/dfiles/CPD/documents/CPDUniversalnotice.pdf.*

[2] Memorandum 25–03, ''Revisions made to the Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice published in the **Federal Register** (90 FR 1754),'' published on March 31, 2025. Found at *https://www.hud.gov/sites/default/files/CPD/documents/CDBG-DR/3-31-2025UniversalNoticeChangesMemo.pdf.*

harm's way. MHUs constitute a significant portion of the housing stock in many communities across the country, and HUD recognizes the need to include the value of MHUs in buyout offers to better serve this population and reduce the risk of future damage to the MHU-housing stock, which also tends to be among the most vulnerable.

Based on the good cause provided herein, the Department is imposing an alternative requirement modifying 42 U.S.C. 5305(a) to provide CDBG–DR and CDBG–MIT grantees with 2015–2019 allocations the same flexibilities for buyout activities established in the Universal Notice. Accordingly, HUD is replacing the buyout requirements for these allocations, wherever established in the prior notices, with the following waiver and alternative requirements in the Universal Notice. The following is the buyout language from Section III.D.5.h. of the Universal Notice; internal section references within the quoted text refer to the Universal Notice. For purposes of this waiver and alternative requirement, references to 'CDBG–DR' in the quoted language below apply equally to the CDBG–MIT 2015–2019 allocations subject to this notice.

''III.D.5.h. *Buyouts.* CDBG–DR grantees may carry out property acquisition for a variety of purposes, but buyouts are a type of acquisition for the specific purpose of reducing the risk of property damage. HUD has determined that creating a new activity and alternative requirement for buyouts is necessary for consistency with the application of other Federal resources commonly used for this type of activity. Therefore, HUD is waiving 42 U.S.C. 5305(a) and establishing an alternative requirement only to the extent necessary to create a new eligible activity for voluntary buyouts. The term ''buyouts'' for CDBG–DR purposes means the voluntary acquisition of properties located in a floodway, floodplain, or other Disaster Risk Reduction Area that is intended to reduce risk from future hazards. Requiring buyouts to be voluntary acquisitions will focus the buyout activities on areas where relocation plans are community driven. Grantees may designate a Disaster Risk Reduction Area, as defined below.

Grantees carrying out buyout activities must establish an open space management plan or equivalent, if one has not already been established, before implementation. The open space management plan or equivalent must establish full transparency about the planned use of acquired properties post-buyout, or the process by which the planned use will be determined and enforced.

Buyout activities are subject to all requirements that apply to acquisition activities generally including but not limited to, the URA (42 U.S.C. 4601 *et seq.*) and its implementing regulations at 49 CFR part 24, subpart B, unless waived or modified by alternative requirements. Only acquisitions that meet the definition of a ''buyout'' are subject to the post-acquisition land use restrictions imposed by the alternative requirement (III.D.5.h.(i). below). The key factor in determining whether the acquisition is a buyout is whether the intent of the purchase is to reduce the risk of property damage from future flooding or other hazards in a floodway, floodplain, or a Disaster Risk Reduction Area. A grantee that will acquire property for purposes of a buyout in a Disaster Risk Reduction Area must establish criteria in its policies and procedures to designate an area as a Disaster Risk Reduction Area for the buyout, pursuant to the following requirements:

(1) the area has been impacted by the hazard that has been caused or exacerbated by the disaster for which the grantee received its CDBG–DR allocation or address the current and future risks as identified in the grantee's mitigation needs assessment;

(2) the hazard identified must be a predictable environmental threat to the safety and well-being of program beneficiaries, as evidenced by the best available data (*e.g.,* FEMA Repetitive Loss Data, National Risk Index, etc.) and science (such as engineering and structural solutions propounded by FEMA, USACE, other federal agencies, etc.); and

(3) the area must be clearly delineated so that HUD and the public may easily determine which properties are located within the designated area.

III.D.5.h.(i). *Buyout requirements:*

1. Property to be acquired or accepted must be located within a floodway, floodplain, or Disaster Risk Reduction Area.

2. Any property acquired or accepted must be dedicated and maintained in perpetuity for a use that is compatible with open space, recreational, floodplain and wetlands management practices, or other disaster-risk reduction practices.

3. No new structure will be erected on property acquired or accepted under the buyout program other than:

(a) a public facility that is open on all sides and functionally related to a designated open space (*e.g.,* a park, campground, or outdoor recreation area);

(b) a restroom; or

(c) a flood control structure, provided that:

(i) the structure does not reduce valley storage, increase erosive velocities, or increase flood heights on the opposite bank, upstream, or downstream; and

(ii) the local floodplain manager approves the structure, in writing, before commencement of construction of the structure.

4. After the purchase of a buyout property with CDBG–DR funds, the owner of the buyout property (including subsequent owners) is prohibited from making any applications to any Federal entity in perpetuity for additional disaster assistance for any purpose related to the property acquired through the CDBG–DR funded buyout, unless the assistance is for an allowed use as described in paragraph (2) above. The entity acquiring the property may lease or sell it to adjacent property owners or other parties for compatible uses that comply with buyout requirements in return for a maintenance agreement.

5. A deed restriction or covenant running with the property must require that the buyout property be dedicated and maintained for compatible uses that comply with buyout requirements in perpetuity.

6. Grantees must choose from one of two valuation methods (pre-disaster value or post-disaster value) for a buyout program (or a single buyout activity). The grantee must apply its valuation method for all buyouts carried out under the program. However, a grantee may provide exceptions to its established valuation method on a case-by-case basis (*e.g.,* if the grantee determines the post-disaster value of a property is higher than the pre-disaster value). The grantee must describe the process for such exceptions and how it will analyze the circumstances to permit an exception in its buyout policies and procedures. Each grantee must adopt policies and procedures on how it will demonstrate that the amount of assistance for a buyout is necessary and reasonable.

7. All buyout activities must be classified using the ''buyout'' activity type in the DRGR system.

8. Any state grantee implementing a buyout program or activity must consult with local or tribal governments within the areas in which buyouts will occur.

9. All buyouts must be voluntary. Grantees are prohibited from using eminent domain to buy out properties. However, a grantee may request and HUD may approve a waiver of this limitation, if good cause for such a waiver exists.''

This new language will not apply retroactively and will apply as of the applicability date of this notice.''

III. Public Law 115–123 and Public Law 116–20 Waivers and Alternative Requirements

Waiver and Alternative Requirement for Consultation With a Citizen Advisory Committee for the State of South Carolina's CDBG–MIT Grants for 2015, 2016, and 2018 Disasters (State of South Carolina Only)

The Department received a request and justification of good cause from the State of South Carolina to waive the second paragraph of Section V.A.3.c. of the notice published in 84 FR 45838 on August 30, 2019 (''the August 2019 Notice''), which requires CDBG–MIT grantees to form one or more citizen advisory committees. These committees are required to meet at least twice a year and solicit and respond to public comments, serving a function to provide increased transparency to the public on the use of the CDBG–MIT allocation.

This waiver and alternative requirement, as further described below, applies to the following CDBG–MIT grants allocated to the State: (1) the allocation for disasters occurring in 2015 and 2016, funded by Public Law 115–123; and (2) the allocation for a disaster occurring in 2018, funded by Public Law 116–20. Both allocations are subject to the requirements published in 84 FR 45838 on August 30, 2019; 85 FR 60821 on September 28, 2020; and 86 FR 561 on January 6, 2021.

This waiver request aligns with HUD's requirements included in the notice titled, *Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice,* published on January 8, 2025, at 90 FR 1754, as amended by Memorandums 25–02 [3] and 25–03 [4] (the ''Universal Notice''). Section III.A.6.a. of the Universal Notice does not require the use of citizen advisory committees but instead encourages their use as a means to gather feedback and recommendations from the public at least annually.

The August 2019 Notice requires that, following HUD's approval of the Action Plan, each grantee form one or more citizen advisory committees to meet in an open forum at least twice a year. The primary function of these groups is to provide increased transparency to the public on use of the CDBG–MIT funds by soliciting and responding to public comments and serving as an on-going public forum to continuously provide input on the CDBG–MIT funded projects and programs. Citizen advisory committees could also be a part of the process to prepare the initial CDBG–MIT Action Plan submitted to HUD, although not expressly required.

The State of South Carolina reports that despite their efforts to engage and support the citizen advisory committees, member participation and engagement have significantly decreased over the last four years, and these groups no longer serve their intended purpose. The State describes its good faith attempts to maintain the citizen advisory committee, including: soliciting membership from a variety of existing stakeholder groups, including citizens and non-profit organizations engaged in disaster recovery; appointing members across the eligible geographic regions to capture regional perspectives of recovery; and holding scheduled meetings so members could attend virtually or in person to maximize committee turnout.

Despite these efforts, participation of the committee members is inconsistent, with low attendance and high turnover, and minimal participation from those who attend. These ongoing recruitment, retention, and engagement challenges have resulted in the State spending a disproportionate amount of staff time to maintain and increase committee participation despite the overall decline in the committee's effectiveness. Together, these factors indicate that the grantee's request is reasonable and that the approval of this waiver will reduce administrative burden, save resources, and streamline recovery efforts.

After reviewing the State of South Carolina's request and based on the good cause provided herein, the Department is waiving the alternative requirement found in the second paragraph of Section V.A.3.c. of the August 2019 Notice. HUD notes the State's administrative and financial burden of forming a citizen advisory committee for its CDBG–MIT grants and, in alignment with Section III.A.6.a. of the Universal Notice, waives this requirement. As an alternative requirement the grantee is subject to the requirement in section III.A.6.a. of the Universal Notice that states, ''HUD encourages grantees to gather feedback and recommendations on key program decisions from a citizen advisory group at least annually.'' If the State decides later that they do wish to work with a citizen advisory committee, the State can determine the cadence of the meetings and how the group would provide feedback to the grantee. This waiver applies to the second paragraph of Section V.A.3.c. of the August 2019 Notice as it relates to citizen advisory committees for CDBG–MIT funds under Public Law 115–123 and Public Law 116–20 for the State of South Carolina *only*. The State must continue to follow the first paragraph of Section V.A.3.c. as it relates to the availability and accessibility of the Action Plan, substantial amendments, and performance reports, as well as other citizen participation requirements in Section V.A.3.

IV. Public Law 116–20 Waivers and Alternative Requirements

Waiver and Alternative Requirement for Consultation With a Citizen Advisory Committee for Hawaii County's CDBG–MIT Grant for 2018 Disasters (Hawaii County, HI Only)

The Department received a request and justification of good cause from Hawaii County to waive the second paragraph of Section V.A.3.c. of the notice published in 84 FR 45838 on August 30, 2019 (''the August 2019 Notice''), which requires CDBG–MIT grantees to form one or more citizen advisory committees. These committees are required to meet at least twice a year and solicit and respond to public comments, serving a function to provide increased transparency to the public on the use of the CDBG–MIT allocation.

This waiver and alternative requirement, as further described below, applies to the following CDBG–MIT grant allocated to the County: allocation for disasters occurring in 2018, funded by Public Law 116–20 and subject to the requirements published in 84 FR 45838 on August 30, 2019; 85 FR 60821 on September 28, 2020; and 86 FR 561 on January 6, 2021. This waiver request aligns with HUD's requirements included in the notice titled, *Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice,* published on January 8, 2025, at

[3] Memorandum 25–02, ''Revisions made to the Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice published in the **Federal Register** (90 FR 1754) and Clarifications to the Allocations for Community Development Block Grant Disaster Recovery and Implementation of the CDBG–DR Consolidated Waivers and Alternative Requirements Notice Published in the **Federal Register** (90 FR 4759),'' published on March 19, 2025. Found at *https://www.hud.gov/sites/dfiles/CPD/documents/CPDUniversalnotice.pdf.*

[4] Memorandum 25–03, ''Revisions made to the Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice published in the **Federal Register** (90 FR 1754),'' published on March 31, 2025. Found at *https://www.hud.gov/sites/default/files/CPD/documents/CDBG-DR/3-31-2025UniversalNotice ChangesMemo.pdf.*

90 FR 1754, as amended by Memorandums 25–02 [5] and 25–03 [6] (the ''Universal Notice''). Section III.A.6.a. of the Universal Notice does not require the use of citizen advisory committees but instead encourages their use as a means to gather feedback and recommendations from the public at least annually.

The August 2019 Notice requires that, following HUD's approval of the Action Plan, each grantee form one or more citizen advisory committees to meet in an open forum at least twice a year. The primary function of these groups is to provide increased transparency to the public on use of the CDBG–MIT funds by soliciting and responding to public comments and serving as an on-going public forum to continuously provide input on the CDBG–MIT funded projects and programs. Citizen advisory committees could also be a part of the process to prepare the initial CDBG–MIT Action Plan submitted to HUD, although not expressly required.

The programs outlined in the County's CDBG–MIT Action Plan are tied to hazard mitigation projects identified in their 2020 Multi-Hazard Mitigation Plan (MHMP) which were informed by public outreach and will continue to receive stakeholder input on planned maintenance activities. Furthermore, given the small grant size, the grantee believes the resources required to convene and manage a citizen advisory committee would be better applied toward project implementation and targeted outreach methods on a project basis. Together, these factors indicate that the grantee's request is reasonable given that the CDBG–MIT grant will be used to pursue the implementation of projects outlined in the County's 2020 MHMP and that the approval of this waiver will reduce administrative burden, save financial resources, and streamline recovery efforts.

After reviewing Hawaii County's request and based on the good cause provided herein, the Department is waiving the alternative requirement found in the second paragraph of Section V.A.3.c. of the August 2019 Notice. HUD notes the County's administrative and financial burden of forming a citizen advisory committee for its CDBG–MIT grant and, in alignment with Section III.A.6.a. of the Universal Notice, waives this requirement. As an alternative requirement the grantee is subject to the requirement in section III.A.6.a. of the Universal Notice that states, ''HUD encourages grantees to gather feedback and recommendations on key program decisions from a citizen advisory group at least annually.'' If the County decides later that they do wish to work with a citizen advisory committee, the County can determine the cadence of the meetings and how the group would provide feedback to the grantee. This waiver applies to the second paragraph of Section V.A.3.c. of the August 2019 Notice as it relates to citizen advisory committees for CDBG–MIT funds under Public Law 116–20 for Hawaii County *only.* The County must continue to follow the first paragraph of Section V.A.3.c. as it relates to the availability and accessibility of the Action Plan, substantial amendments, and performance reports, as well as other citizen participation requirements in Section V.A.3.

V. Finding of No Significant Impact

A Finding of No Significant Impact (FONSI) with respect to the environment has been made in accordance with HUD regulations at 24 CFR part 50, which implement section 102(2)(C) of the National Environmental Policy Act of 1969 (42 U.S.C. 4332(2)(C)). The FONSI is available online through the Federal eRulemaking Portal at *http://www.regulations.gov* and HUD's CDBG–DR website at *https://www.hud.gov/hud-partners/community-cdbg-dr-regulations*.

Ronald J. Kurtz,

Assistant Secretary for Community Planning and Development.

[FR Doc. 2026–23696 Filed 11–19–26; 8:45 am]

BILLING CODE 4210–67–P

[5] Memorandum 25–02, ''Revisions made to the Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice published in the **Federal Register** (90 FR 1754) and Clarifications to the Allocations for Community Development Block Grant Disaster Recovery and Implementation of the CDBG–DR Consolidated Waivers and Alternative Requirements Notice Published in the **Federal Register** (90 FR 4759),'' published on March 19, 2025. Found at *https://www.hud.gov/sites/dfiles/CPD/documents/CPDUniversalnotice.pdf.*

[6] Memorandum 25–03, ''Revisions made to the Common Application, Waivers, and Alternative Requirements for Community Development Block Grant Disaster Recovery Grantees: The Universal Notice published in the **Federal Register** (90 FR 1754),'' published on March 31, 2025. Found at *https://www.hud.gov/sites/default/files/CPD/documents/CDBG-DR/3-31-2025UniversalNoticeChangesMemo.pdf.*

INTERNATIONAL TRADE COMMISSION

Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Mammography Systems with Focal Spot Compensation Technology and Components Thereof, Including X-Ray Tubes, DN 3951;* the Commission is soliciting comments on any public interest issues raised by the complaint or complainant's filing pursuant to the Commission's Rules of Practice and Procedure.

FOR FURTHER INFORMATION CONTACT: Lisa R. Barton, Secretary to the Commission, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2000. The public version of the complaint can be accessed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.*

General information concerning the Commission may also be obtained by accessing its internet server at United States International Trade Commission (USITC) at *https://www.usitc.gov*. The public record for this investigation may be viewed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov*. Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of Hologic, Inc. on November 16, 2026. The complaint alleges violations of section 337 of the Tariff Act of 1930 (19 U.S.C. 1337) in the importation into the United States, the sale for importation, and the sale within the United States after importation of certain mammography systems with focal spot compensation technology and components thereof, including x-ray tubes. The complaint names as a respondent: Siemens Healthineers AG of Germany; Siemens Healthcare GmbH of Germany; and Siemens Medical Solutions USA, Inc. of Malvern, PA. The complainant requests that the Commission issue a limited exclusion order, cease and desist orders and impose a bond upon respondents' alleged infringing articles during the 60-day Presidential review period pursuant to 19 U.S.C. 1337(j).

Proposed respondents, other interested parties, members of the public, and interested government

agencies are invited to file comments on any public interest issues raised by the complaint or § 210.8(b) filing. Comments should address whether issuance of the relief specifically requested by the complainant in this investigation would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

(i) explain how the articles potentially subject to the requested remedial orders are used in the United States;

(ii) identify any public health, safety, or welfare concerns in the United States relating to the requested remedial orders;

(iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third party suppliers have the capacity to replace the volume of articles potentially subject to the requested exclusion order and/or a cease and desist order within a commercially reasonable time; and

(v) explain how the requested remedial orders would impact United States consumers.

Written submissions on the public interest must be filed no later than by close of business, eight calendar days after the date of publication of this notice in the **Federal Register**. There will be further opportunities for comment on the public interest after the issuance of any final initial determination in this investigation. Any written submissions on other issues must also be filed by no later than the close of business (5:15 p.m.) [1], eight calendar days after publication of this notice in the **Federal Register**. Complainant(s) may file replies to any written submissions no later than three calendar days after the date on which the written submissions were due. Notwithstanding § 201.14(a) of the Commission's Rules of Practice and Procedure, the deadlines for written submissions and replies shall be counted by calendar days starting with the first calendar day following the **Federal Register** publication date or the due date for written submissions, respectively. The provisions of § 201.14(a) regarding the last day of the period still apply concerning the due date of any filings. No other submissions will be accepted, unless requested by the Commission. Any submissions and replies filed in response to this Notice are limited to five (5) pages in length, inclusive of attachments.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above. Submissions should refer to the docket number (''Docket No. 3951'') in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, Electronic Filing Procedures).[2] Please note the Secretary's Office will accept only electronic filings unless an exemption is granted. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov.*) Persons with questions regarding filing should contact the Secretary at *EDIS3Help@usitc.gov.*

Any person desiring to submit a document to the Commission in confidence must request confidential treatment. All such requests should be directed to the Secretary to the Commission and must include a full statement of the reasons why the Commission should grant such treatment. *See* 19 CFR 201.6. Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this Investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel,[3] solely for cybersecurity purposes. All nonconfidential written submissions will be available for public inspection at the Office of the Secretary and on EDIS.[4]

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and of §§ 201.10 and 210.8(c) of the Commission's Rules of Practice and Procedure (19 CFR 201.10, 210.8(c)).

By order of the Commission.

Issued: November 17, 2026.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2026–23619 Filed 11–19–26; 8:45 am]

BILLING CODE 7020–02–P

[1] *See* 19 CFR 201.3(c).

[2] Handbook for Electronic Filing Procedures: *https://www.usitc.gov/secretary/documents/handbook_on_filing_procedures.pdf.*

[3] All contract personnel will sign appropriate nondisclosure agreements.

[4] Electronic Document Information System (EDIS): *https://edis.usitc.gov.*

INTERNATIONAL TRADE COMMISSION

Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Mammography Systems and Components Thereof, DN 3952;* the Commission is soliciting comments on any public interest issues raised by the complaint or complainant's filing pursuant to the Commission's Rules of Practice and Procedure.

FOR FURTHER INFORMATION CONTACT: Lisa R. Barton, Secretary to the Commission, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2000. The public version of the complaint can be accessed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.*

General information concerning the Commission may also be obtained by accessing its internet server at United States International Trade Commission (USITC) at *https://www.usitc.gov* . The public record for this investigation may be viewed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of Siemens Medical Solutions USA, Inc. on November 16, 2026. The complaint alleges violations of section 337 of the Tariff Act of 1930 (19 U.S.C. 1337) in the importation into the United States, the sale for importation, and the sale within the United States after importation of certain mammography systems and components thereof. The complaint names as a respondent: Hologic, Inc. of Marlborough, MA. The

complainant requests that the Commission issue a limited exclusion order, cease and desist orders and impose a bond upon respondents' alleged infringing articles during the 60-day Presidential review period pursuant to 19 U.S.C. 1337(j).

Proposed respondents, other interested parties, members of the public, and interested government agencies are invited to file comments on any public interest issues raised by the complaint or § 210.8(b) filing. Comments should address whether issuance of the relief specifically requested by the complainant in this investigation would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

(i) explain how the articles potentially subject to the requested remedial orders are used in the United States;

(ii) identify any public health, safety, or welfare concerns in the United States relating to the requested remedial orders;

(iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third party suppliers have the capacity to replace the volume of articles potentially subject to the requested exclusion order and/or a cease and desist order within a commercially reasonable time; and

(v) explain how the requested remedial orders would impact United States consumers.

Written submissions on the public interest must be filed no later than by close of business, eight calendar days after the date of publication of this notice in the **Federal Register**. There will be further opportunities for comment on the public interest after the issuance of any final initial determination in this investigation. Any written submissions on other issues must also be filed by no later than the close of business (5:15 p.m.),[1] eight calendar days after publication of this notice in the **Federal Register**. Complainant(s) may file replies to any written submissions no later than three calendar days after the date on which the written submissions were due.

[1] *See* 19 CFR 201.3(c).

Notwithstanding § 201.14(a) of the Commission's Rules of Practice and Procedure, the deadlines for written submissions and replies shall be counted by calendar days starting with the first calendar day following the **Federal Register** publication date or the due date for written submissions, respectively. The provisions of § 201.14(a) regarding the last day of the period still apply concerning the due date of any filings. No other submissions will be accepted, unless requested by the Commission. Any submissions and replies filed in response to this Notice are limited to five (5) pages in length, inclusive of attachments.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above. Submissions should refer to the docket number (''Docket No. 3952'') in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, Electronic Filing Procedures [2]). Please note the Secretary's Office will accept only electronic filings unless an exemption is granted. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov*.) Persons with questions regarding filing should contact the Secretary at *EDIS3Help@usitc.gov.*

Any person desiring to submit a document to the Commission in confidence must request confidential treatment. All such requests should be directed to the Secretary to the Commission and must include a full statement of the reasons why the Commission should grant such treatment. *See* 19 CFR 201.6. Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this Investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel,[3] solely for cybersecurity purposes. All nonconfidential written submissions will be available for public inspection at the Office of the Secretary and on EDIS.[4]

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and of §§ 201.10 and 210.8(c) of the Commission's Rules of Practice and Procedure (19 CFR 201.10, 210.8(c)).

By order of the Commission.

Issued: November 17, 2026.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2026–23627 Filed 11–19–26; 8:45 am]

BILLING CODE 7020–02–P

[2] Handbook for Electronic Filing Procedures: *https://www.usitc.gov/secretary/documents/handbook_on_filing_procedures.pdf.*

[3] All contract personnel will sign appropriate nondisclosure agreements.

[4] Electronic Document Information System (EDIS): *https://edis.usitc.gov.*

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 731–TA–1782–1785 (Final)]

Polytetramethylene Ether Glycol (PTMEG) From China, South Korea, Taiwan, and Vietnam; Scheduling of the Final Phase of Antidumping Duty Investigations

AGENCY: United States International Trade Commission.

ACTION: Notice.

SUMMARY: The Commission hereby gives notice of the scheduling of the final phase of antidumping duty investigation Nos. 731–TA–1782–1785 (Final) pursuant to the Tariff Act of 1930 to determine whether an industry in the United States is materially injured or threatened with material injury, or the establishment of an industry in the United States is materially retarded, by reason of imports of PTMEG from China, South Korea, Taiwan, and Vietnam, provided for in subheadings 3907.29.00, 2932.11.00, and 3404.91.51 of the Harmonized Tariff Schedule of the United States, preliminarily determined by the Department of Commerce (''Commerce'') to be sold at less-than-fair-value.

DATES: November 10, 2026.

FOR FURTHER INFORMATION CONTACT: Calvin Chang ((202) 205–3062), Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility

impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for These investigations may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.*

SUPPLEMENTARY INFORMATION:

Scope.—For purposes of these investigations, Commerce has defined the subject merchandise as PTMEG, which is a polymer consisting of linear diols (*i.e.,* organic chemical compound that has two hydroxyl (-OH) functional groups) with a molecular backbone of repeating tetramethylene units (-$CH_2CH_2CH_2CH_2$-) interconnected through ether bonds (*i.e.,* a single oxygen atom bonded to two carbon atoms), with a chemical formula $HO\{(CH_2)_4\}$ nOH. PTMEG is also referred to as Polytetrahydrofuran, PTHF, Polytetramethylene ether glycol, PTMG, and Polybutylene glycol. PTMEG is typically blended with butylated hydroxytoluene (BHT) or another stabilizer such as higher molecular weight hindered phenols or phosphoric acid. In addition to a stabilizer, PTMEG is sometimes blended with a modifier or additive, such as phosphoric acid or sulfuric acid. The scope includes all blends consisting of PTMEG and stabilizers, modifiers, and/or additives, where the stabilizers, modifiers, and/or additives collectively account for no more than two percent of the total weight of the PTMEG blend. PTMEG is normally associated with Chemical Abstracts Service (CAS) registry number 25190–06–1.

The scope includes all forms of PTMEG, regardless of physical form, purity, molecular weight, number of hydroxyls, number of acids, color, density, softening point, glass transition point, flash point, water content, viscosity, and packaging. PTMEG that has been blended with other products is included within this scope when such blends include constituent parts that have been intermingled but that have not been chemically reacted with each other to produce a different product. For such blends, only the PTMEG component of the mixture, inclusive of any stabilizers, modifiers, and/or additives collectively accounting for no more than two percent of the combined weight of the PTMEG component and the stabilizers, modifiers, and/or additives, is covered by the scope of the investigations.

The scope includes merchandise matching the above description that has been processed in a third country, including by commingling, diluting, introducing, or removing stabilizers, modifiers, or additives, or performing any other processing that would not otherwise remove the merchandise from the scope of the investigation if performed in the subject country. The scope also includes PTMEG that is commingled or blended with PTMEG from sources not subject to the investigation. Only the subject component of such commingled products is covered by the scope of the investigations.

Background.—The final phase of these investigations is being scheduled pursuant to section 731(b) of the Tariff Act of 1930 (19 U.S.C. 1671d(b) and 1673d(b)), as a result of affirmative preliminary determinations by Commerce that PTMEG from China, South Korea, Taiwan, and Vietnam. are being sold in the United States at less than fair value within the meaning of § 733 of the Act (19 U.S.C. 1673b). The investigations were requested in petitions filed on April 8, 2026, by BASF Corporation, Florham Park, New Jersey.

For further information concerning the conduct of this phase of the investigations, hearing procedures, and rules of general application, consult the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A and C (19 CFR part 207).

Participation in the investigations and public service list.—Persons, including industrial users of the subject merchandise and, if the merchandise is sold at the retail level, representative consumer organizations, wishing to participate in the final phase of these investigation/investigations as parties must file an entry of appearance with the Secretary to the Commission, as provided in § 201.11 of the Commission's rules, no later than 21 days prior to the hearing date specified in this notice. A party that filed a notice of appearance during the preliminary phase of the investigations need not file an additional notice of appearance during this final phase. The Secretary will maintain a public service list containing the names and addresses of all persons, or their representatives, who are parties to the investigations.

Please note the Secretary's Office will accept only electronic filings during this time. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov*). No in-person paper-based filings or paper copies of any electronic filings will be accepted until further notice.

Limited disclosure of business proprietary information (BPI) under an administrative protective order (APO) and BPI service list.—Pursuant to § 207.7(a) of the Commission's rules, the Secretary will make BPI gathered in the final phase of these investigations available to authorized applicants under the APO issued in the investigations, provided that the application is made no later than 21 days prior to the hearing date specified in this notice. Authorized applicants must represent interested parties, as defined by 19 U.S.C. 1677(9), who are parties to the investigations. A party granted access to BPI in the preliminary phase of the investigations need not reapply for such access. A separate service list will be maintained by the Secretary for those parties authorized to receive BPI under the APO.

Staff report.—The prehearing staff report in the final phase of these investigations will be placed in the nonpublic record on January 6, 2026, and a public version will be issued thereafter, pursuant to § 207.22 of the Commission's rules.

Hearing.—The Commission will hold a hearing in connection with the final phase of these investigations beginning at 9:30 a.m. on January 20, 2027. Requests to appear at the hearing should be filed in writing with the Secretary to the Commission on or before January 14, 2026. Any requests to appear as a witness via videoconference must be included with your request to appear. Requests to appear via videoconference must include a statement explaining why the witness cannot appear in person; the Chairman, or other person designated to conduct the investigations, may in their discretion for good cause shown, grant such a request. Requests to appear as remote witness due to illness or a positive COVID–19 test result may be submitted by 3:00 p.m. the business day prior to the hearing. Further information about participation in the hearing will be posted on the Commission's website at *https://www.usitc.gov/calendarpad/calendar.html.*

A nonparty who has testimony that may aid the Commission's deliberations may request permission to present a short statement at the hearing. All parties and nonparties desiring to appear at the hearing and make oral presentations should attend a prehearing conference, if deemed necessary, to be held at 9:30 a.m. on January 15, 2026. Parties shall file and serve written testimony and presentation slides in connection with

their presentation at the hearing by no later than noon on January 19, 2027. Oral testimony and written materials to be submitted at the public hearing are governed by sections 201.6(b)(2), 201.13(f), and 207.24 of the Commission's rules. Parties must submit any request to present a portion of their hearing testimony in camera no later than 7 business days prior to the date of the hearing.

Written submissions.—Each party who is an interested party shall submit a prehearing brief to the Commission. Prehearing briefs must conform with the provisions of § 207.23 of the Commission's rules; the deadline for filing is 5:15 p.m. on January 13, 2026. Parties shall also file written testimony in connection with their presentation at the hearing, and posthearing briefs, which must conform with the provisions of § 207.25 of the Commission's rules. The deadline for filing posthearing briefs is 5:15 p.m. on January 27, 2027. In addition, any person who has not entered an appearance as a party to the investigations may submit a written statement of information pertinent to the subject of the investigations, including statements of support or opposition to the petition, on or before 5:15 p.m. January 27, 2027. On February 11, 2027, the Commission will make available to parties all information on which they have not had an opportunity to comment. Parties may submit final comments on this information on or before 5:15 p.m. on February 16, 2027, but such final comments must not contain new factual information and must otherwise comply with § 207.30 of the Commission's rules. All written submissions must conform with the provisions of § 201.8 of the Commission's rules; any submissions that contain BPI must also conform with the requirements of §§ 201.6, 207.3, and 207.7 of the Commission's rules. The Commission's *Handbook on Filing Procedures,* available on the Commission's website at *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf,* elaborates upon the Commission's procedures with respect to filings.

Additional written submissions to the Commission, including requests pursuant to § 201.12 of the Commission's rules, shall not be accepted unless good cause is shown for accepting such submissions, or unless the submission is pursuant to a specific request by a Commissioner or Commission staff.

In accordance with §§ 201.16(c) and 207.3 of the Commission's rules, each document filed by a party to the investigations must be served on all other parties to the investigations (as identified by either the public or BPI service list), and a certificate of service must be timely filed. The Secretary will not accept a document for filing without a certificate of service.

Authority: These investigations are being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to § 207.21 of the Commission's rules.

By order of the Commission.

Issued: November 17, 2026.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2026–23624 Filed 11–19–26; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

Notice of Lodging of Proposed Consent Decree Under the Safe Drinking Water Act

On November 17, 2026, the Department of Justice lodged a proposed Consent Decree and Judgment (Consent Decree) with the United States District Court for the Eastern District of New York in the lawsuit entitled *United States* v. *County of Nassau, Nassau County Department of Parks, Recreation and Museums, and Nassau County Department of Public Works,* Civil Action No. 2:26–cv–07400.

The United States filed this lawsuit under the Safe Drinking Water Act, 42 U.S.C. 300f *et. seq.* (''SDWA''). The complaint seeks civil penalties and injunctive relief for ongoing and past operation of large capacity cesspools (''LCC'') at 14 Nassau County facilities in violation of the SDWA and regulations promulgated thereunder, 40 CFR 144.80 to 144.89. The relevant regulations required the closure of all LCCs nationwide as of April 5, 2005. Large-capacity cesspools pose a serious risk to the public because they may contaminate underground sources of drinking water.

Defendants collectively own, maintain, and operate LCCs that service restrooms, visitor centers, and recreational/cultural centers located in Nassau County facilities. The Consent Decree requires the Defendants to close the Prohibited LCCs under an aggressive 2-year schedule. The Consent Decree also requires Defendants to: (1) inspect all County facilities for any remaining LCCs and motor vehicle waste disposal wells (''MVWDWs''); (2) submit an inventory of any such LCCs or MVWDWs identified to EPA by December 1, 2027; and (3) work with EPA to ensure the closure of any such wells. ''Closure'' for purposes of the Consent Decree means permanent closing of a facility upon submission of a Final Closure Report after following the procedures set forth in the memorandum entitled ''EPA Region 2 Underground Injection Control (UIC) Program Instructions for Class V Remediation/Closure Plans.'' Septic systems will replace the LCCs.

The Consent Decree also requires Defendants to pay a $100,000 civil penalty.

The publication of this notice opens a period for public comment on the Consent Decree. Comments should be addressed to the Assistant Attorney General, Environment and Natural Resources Division, and should refer to *United States* v. *County of Nassau, et al.,* D.J. Ref. No. 90–5–1–1–13185. All comments must be submitted no later than thirty (30) days after the publication date of this notice. Comments may be submitted either by email or by mail:

To submit comments:	*Send them to:*
By email	*pubcomment-ees.enrd@usdoj.gov.*
By mail	Assistant Attorney General, U.S. DOJ–ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed by the United States in whole or in part on the public court docket without notice to the commenter.

During the public comment period, the Consent Decree may be examined and downloaded at this Justice Department website: *https://www.justice.gov/enrd/consent-decrees.* If you require assistance accessing the Consent Decree, you may request assistance by email or by mail to the addresses provided above for submitting comments.

Eric D. Albert,

Assistant Section Chief, Environmental Enforcement Section, Environment and Natural Resources Division.

[FR Doc. 2026–23666 Filed 11–19–26; 8:45 am]

BILLING CODE 4410–15–P

DEPARTMENT OF JUSTICE

Notice of Lodging of Proposed Consent Decree Under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA)

On November 16, 2026, the Department of Justice lodged a proposed

Consent Decree with the United States District Court for the Norther District of Florida in the lawsuit entitled *United States* v. *City of Madison, Florida; Madison County, Florida; and ITT LLC (as Successor-in-Interest to ITT Thompson Industries, Inc.),* Civil Action No. 4:26–cv–00603.

The proposed Consent Decree resolves claims set forth in the Complaint against the City of Madison, Florida; Madison County, Florida; and ITT LLC for injunctive relief and cost recovery under Sections 106 and 107 of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, (''CERCLA''), 42 U.S.C. 9606, 9607, relating to the release or threatened release of hazardous substances into the environment at or from the Madison County Sanitary Landfill Superfund Site in Madison, Florida. Under the terms of the proposed Consent Decree, Defendants will perform the work set forth in the Statement of Work attached to the Consent Decree as Appendix C. Defendants also will reimburse EPA for its future response costs associated with the Site.

The publication of this notice opens a period for public comment on the Consent Decree. Comments should be addressed to the Principal Deputy Assistant Attorney General, Energy and Natural Resources Division, and should refer to *United States* v. *City of Madison, Florida; Madison County, Florida; and ITT LLC,* D.J. Ref. No. 90–11–3–1053/2. All comments must be submitted no later than thirty (30) days after the publication date of this notice. Comments may be submitted either by email or by mail:

To submit comments:	*Send them to:*
By email	*pubcomment-ees.enrd@usdoj.gov.*
By mail	Principal Deputy Assistant Attorney General, U.S. DOJ—ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed by the United States in whole or in part on the public court docket without notice to the commenter.

During the public comment period, the Consent Decree may be examined and downloaded at this Justice Department website: *https://www.justice.gov/enrd/consent-decrees.* If you require assistance accessing the Consent Decree, you may request assistance by email or by mail to the addresses provided above for submitting comments.

Scott Bauer,

Assistant Section Chief, Environmental Enforcement Section, Energy and Natural Resources Division.

[FR Doc. 2026–23677 Filed 11–19–26; 8:45 am]

BILLING CODE 4410–15–P

DEPARTMENT OF JUSTICE

[CPCLO Order No. 015–2026]

Privacy Act of 1974; Systems of Records

AGENCY: Drug Enforcement Administration, United States Department of Justice.

ACTION: Notice of a modified system of records.

SUMMARY: Pursuant to the Privacy Act of 1974 and Office of Management and Budget (OMB) Circular No. A–108, notice is hereby given that the Drug Enforcement Administration (hereinafter DEA), a component within the United States Department of Justice (DOJ or Department), proposes to modify its system of records notice (SORN) JUSTICE/DEA–015, titled ''Training Files'' to be renamed JUSTICE/DEA–015 Training and Outreach Records in order to more precisely define all record categories, cover all applicable routine uses, and update the associated record practices.

DATES: In accordance with 5 U.S.C. 552a(e)(4) and (11), this notice is effective upon publication, subject to a 30-day period in which to comment on the routine uses, described below. The public may nonetheless submit comments on any part of this notice by December 21, 2026.

ADDRESSES: The public, Office of Management and Budget, and Congress are invited to submit any comments online via the Federal e-Rulemaking Portal: *http://www.regulations.gov* and following the instructions for submitting comments; by mail to the United States Department of Justice, Office of Privacy and Civil Liberties, ATTN: Privacy Analyst, Two Constitution Square, 145 N Street NE, Washington, DC 20002; by facsimile at 202–307–0693; or by email at *privacy.compliance@usdoj.gov.* To ensure proper handling, please reference the above CPCLO Order No. on your correspondence.

FOR FURTHER INFORMATION CONTACT: David Makoto Hudson, Drug Enforcement Administration, Office of Chief Counsel, Strategic Programs Section, 600 Army Navy Drive, Arlington, VA 22202.

SUPPLEMENTARY INFORMATION: Changes are being made to this Notice to provide greater detail in the scope and nature of records in this system. JUSTICE/DEA–015 was last published in full in December 1987. Since that time, DEA has significantly modified its training processes, associated records, and record maintenance processes. This modification will bring the records categories up to date, and update DEA's training record maintenance, access, and security information. In addition, DEA is proposing to update, amend and clarify the system location; the purposes of the system; the system's routine uses; the practices for storing, retrieving, retaining, and disposing of records in the system; the notification procedures; the administrative, technical, and physical safeguards of the system; and the procedures for accessing and contesting system records.

In accordance with 5 U.S.C. 552a(r), the Department has provided a report to OMB and Congress on this notice of a modified system of records.

Dated: November 17, 2026.

Laurence E. Rothenberg,

Chief Privacy and Civil Liberties Officer, United States Department of Justice.

JUSTICE/DEA–015

SYSTEM NAME AND NUMBER:

JUSTICE/DEA–015, ''Training and Outreach Records''.

SECURITY CLASSIFICATION:

Sensitive but Unclassified.

SYSTEM LOCATION:

Records are maintained electronically (except for certain paper records) on government cloud servers located in protected locations in the continental United States, with some records deposited at Federal Records Centers. The cloud computing service provider DEA uses for this system of records on the date of this publication is Amazon Web Services, located at 12900 Worldgate Drive, Herndon, VA 20170, used via the service provider Envisage Technologies, LLC located at 101 W Kirkwood Ave., Suite 200, Bloomington, IN 47404. Paper records are maintained either at DEA Headquarters, 600 Army-Navy Dr., Arlington, VA 22202, or DEA Office of Training, 2500 Investigation Pkwy., Quantico, VA 22135, or at DEA locations throughout the world with respect to outreach records in those locations. A listing of DEA locations can be found at *https://www.DEA.gov*

SYSTEM MANAGER(S):

Special Agent in Charge, DEA Office of Training, 2500 Investigation Pkwy., Quantico, VA 22135.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Section 2 of Public Law 85–507, The Government Employees Training Act of 1958; 5 U.S.C. 4103 Establishment of Training Programs; 44 U.S.C. Chapter 31—Records Management by Federal Agencies 5 CFR 410—Training; Executive Order 11348 of Apr. 20, 1967: Providing for the Further Training of Government Employees; Executive Order 13111: Using Technology to Improve Training Opportunities for Federal Government Employees.

PURPOSE(S) OF THE SYSTEM:

Records in this system of records support DEA's Office of Training business processes. DEA uses records in this system of records to request, schedule, and de-conflict the full range of DEA Training Academy resources, including facilities, class directories, class rosters, conferences, labs, instructors, vehicles, firearms, and other training resources, as they relate to individuals. The system of records also facilitates training record maintenance, training program evaluation reports, statistical reports, and approval processes for DEA outreach, training and informational events in any public, private or governmental forum. In addition, records in the system of records are used for conducting and maintaining testing, surveys, evaluations, and inventory management for Office of Training course and DEA outreach, training and informational events. Lastly, the system of records maintains comprehensive training records used for verification of training, litigation support, and responding to Freedom of Information Act (FOIA) requests.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Categories of individuals covered by this system of records include but are not limited to:

1. Attendees of DEA sponsored training, including DEA personnel, contractors, and other individuals who have participated in training affiliated with DEA Office of Training or in DEA outreach, training and informational events in any public, private or governmental forum.

2. Training instructors, presenters, and support staff.

3. Individuals affiliated with other Office of Training business processes, in connection with activities such as training facilities and conferences, labs, vehicles, and firearms.

4. Third party individuals associated with approving, processing or supporting DEA outreach, training and informational events in any public, private or governmental forum.

CATEGORIES OF RECORDS IN THE SYSTEM:

Concerning the individuals listed above, this system of records contains the following records categories:

1. Enrollment, attendance, and completion information of DEA trainings and other education details.

2. DEA training history.

3. Biographic information, including but not limited to photographs, social security and passport numbers, demographic data, employment status and history, military status and history, and education history.

4. Office of Training business process information pertaining to facilities, class directories, class rosters, and conferences; laboratories, vehicles, firearms used in DEA sponsored training; and other training resources.

5. Administrative records and substantive materials related to DEA outreach, training and informational events in any public, private or governmental forum and of presentations by DEA personnel at non-DEA sponsored or affiliated events.

6. Administrative and audit data to include user identification credentials, internet protocol (IP) addresses, and access dates and times.

RECORD SOURCE CATEGORIES:

Whenever possible, records will be collected from the individuals to whom the information pertains, to ensure accuracy, relevance, timeliness, and completeness. Records will also be collected from databases within DEA and other DOJ components, as well as from DEA's state, local, tribal, and territorial partners.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

All or a portion of the records or information contained in this system of records may be disclosed as a routine use pursuant to 5 U.S.C. 552a(b)(3) under the circumstances or for the purposes described below, to the extent such disclosures are compatible with the purposes for which the information was collected and when it has been determined by DEA or Department of Justice that such a need exists:

(a) To a federal, state, local, tribal, or non-governmental training or educational entity or facility for training purposes.

(b) To appropriate federal, state, local, tribal, and foreign law enforcement agencies or other relevant entities charged with the investigation and prosecution of illegal activities or enforcement or implementation responsibilities, where a record, either alone or in conjunction with other information, indicates a violation or potential violation of law (whether criminal, civil, or regulatory in nature) in order to facilitate official action.

(c) To any person or entity that the DEA has reason to believe possesses information regarding a matter within the jurisdiction of the DEA, to the extent deemed to be necessary by the DEA, in order to elicit such information or cooperation from the recipient for use in the performance of an authorized activity.

(d) To a court, grand jury, or administrative or adjudicative body, in a proceeding before such a body when the DEA or Department of Justice determines that the records are relevant to the proceeding; or in a proceeding before an administrative or adjudicative body when the records are determined relevant to the proceeding.

(e) To an actual or potential party to litigation or the party's authorized representative for the purpose of negotiation or discussion of such matters as settlement, plea bargaining, or informal discovery proceedings, in accordance with requests made under the proper administrative procedures.

(f) To the news media and the public, including disclosures pursuant to 28 CFR 50.2, unless it is determined that release of the specific information in the context of a particular case would constitute an unwarranted invasion of personal privacy.

(g) To contractors, grantees, experts, consultants, students, and others performing or working on a contract, service, grant, cooperative agreement, or other assignment for the Federal Government, when necessary to accomplish an agency function related to this system of records.

(h) To designated officers and employees of state, local, territorial, or tribal law enforcement or detention agencies in connection with the hiring or continued employment of an employee or contractor, where the employee or contractor would occupy or occupies a position of public trust as a law enforcement officer or detention officer having direct contact with the public or with prisoners or detainees, to the extent that the information is relevant and necessary to the recipient agency's decision.

(i) To appropriate officials and employees of a Federal agency or entity that requires information relevant to a decision concerning the hiring, appointment, or retention of an employee; the assignment, detail, or deployment of an employee; the

issuance, renewal, suspension, or revocation of a security clearance; the execution of a security or suitability investigation; the letting of a contract, or the issuance of a grant or benefit.

(j) To a former employee of the Department for purposes of responding to an official inquiry by a federal, state, or local government entity or professional licensing authority, in accordance with applicable Department regulations; or facilitating communications with a former employee that may be necessary for personnel-related or other official purposes where the Department requires information and/or consultation assistance from the former employee regarding a matter within that person's former area of responsibility.

(k) To Federal, state, local, territorial, tribal, foreign, or international licensing agencies or associations which require information concerning the suitability or eligibility of an individual for a license or permit.

(l) To a Member of Congress or staff acting upon the Member's behalf when the Member or staff requests the information on behalf of, and at the request of, the individual who is the subject of the record.

(m) To the National Archives and Records Administration (NARA) for purposes of records management inspections conducted under the authority of 44 U.S.C. 2904 and 2906.

(n) To appropriate agencies, entities, and persons when (1) the Department suspects or has confirmed that there has been a breach of the system of records; (2) the Department has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the Department (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the Department's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

(o) To another Federal agency or Federal entity, when the Department determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach, or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

(p) To any agency, organization, or individual, such as the Government Accountability Office, a Federal Office of the Inspector General, or the Office of Special Counsel, for the purpose of performing authorized audit or oversight operations of DEA, including those related to fraud, waste, and abuse, and meeting related reporting requirements.

(q) To appropriate officials and employees of a federal agency for which the DEA or the Department of Justice is authorized to provide a service, when disclosed in accordance with an interagency agreement and when necessary to accomplish an agency function articulated in the interagency agreement compatible with the purposes for which the information was collected.

(r) To such recipients and under such circumstances and procedures as are mandated by Federal statute or treaty.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

Records primarily will be stored electronically in accordance with applicable executive orders, statutes, and agency implementing recommendations. Electronic records are stored securely on a government cloud-based platform utilizing Amazon Web Services GovCloud datacenter facilities. Some records may be maintained in hard-copy folders at DEA Headquarters or DEA Office of Training offices in Quantico, VA. Additionally, cloud service providers maintain information technology system backup information in accordance with a government contract that requires adherence to the same applicable laws, rules, and policies.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

Records are retrieved by personal identifier. DEA will regularly retrieve records in this system of records by opening an individual's file, which is located by entering first and last name. DEA will also retrieve any hard-copy records by name or other personal identifiers.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

Records will be maintained for the duration of an individual's career in government service, in accordance with DEA standards for the retention and disposition of electronic records documented in the DEA Records Information System Handbook (DEARIS) consistent with the following National Archives and Records Administration (NARA) disposition schedules:

(a) Enforcement Individual Training Files, Proficiency Test Files, DEA File No. (DFN) 810–02 (NC1–170–77–1); and

(b) Individual Training Records Files, DFN 810–01 (NC1–170–77–1).

Additionally, the following NARA disposition schedules apply to records within this system of records falling within the ''Training Administration Files'' category (regarding planning, conducting, supervising, and evaluating DEA training):

(c) Training Administration Records, DFN 870–10 (DOJ-wide schedule DAA–0060–2017–0009–0004). Cut-off annually. Destroy 6 years after cut-off.

(d) School Reporting Files, DFN 870–01 (NC1–170–77–1). Destroy 2 years after date of report.

(e) Law Enforcement Officer Training Files, DFN 870–05 (DOJ-wide schedule DAA–0060–2017–0009–0001). Destroy 25 years after the date of last action.

(f) Record of Training Files. DFN 870–04 (NC1–170–77–001). Destroy when superseded, 3 years old, or 1 year after separation, whichever comes first, unless there is a business need to retain.

(g) Legal, Investigative, and Technical Training Files. DFN 870–06 (DOJ-wide schedule DAA–0060–2017–0009–0002). Destroy 10 years after date of last action.

(h) Non-Mission Related Training Program Files. DFN 870–14 (GRS 2.6, item 010). Destroy when 3 years old, or 3 years after superseded or obsolete, whichever is appropriate, unless there is a business need to retain.

(i) Ethics Training Files. DFN 870–13 (GRS 2.6, Item 020). Destroy when 6 years old or when superseded, whichever is later, unless there is a business need to retain.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

Administrative regulations include detailed instructions for the preparation, adoption, handling, dissemination, indexing of individual records, storage, safeguarding of investigative reports and the accounting of disclosures of individual records. The system is protected by physical security methods, electronic means, and administrative processes, including dissemination and access controls. The servers storing electronic records in this system of records are in DEA contracted data centers and/or in a government cloud located in secure, access-controlled facilities. For records in the system of records maintained using cloud technology, cloud service providers maintain information technology system backup information in accordance with government contract provisions to place servers in protected, restricted access locations. Paper records are maintained

in secure areas in folders in locked rooms with access limited to authorized agency personnel protected by twenty-four-hour guard service and electronic surveillance. Access to DEA facilities is restricted to DEA employees and persons transacting business within the building who are escorted by DEA employees.

Internet connections are protected by multiple firewalls. Users of individual DOJ computers can only gain access to that computer by a valid user identification and password or other method of authentication. Built into the information technology system's defense-in-depth architecture are standard encryption practices, including encryption at rest and in transmission. Security personnel conduct periodic vulnerability scans using DOJ-approved software to ensure security compliance, and security and audit logs are enabled for all computers to assist in troubleshooting and forensics analysis during incident investigations.

Role-based access controls are employed to allocate logical access to a specific job function or area of responsibility. Access to these records is granted based upon need-to-know and least privilege principles. Access that has not been explicitly permitted is denied by default. The system uses role-based access controls to ensure users have the proper permission to access and view documents with personally identifiable information (PII). All information technology system accounts are verified annually and promptly deactivated when user role-based requirements change. The System Administrators at the Office of Training conduct permission reviews of assigned roles and the associated role-based access controls on a regular basis. All applicable access controls are implemented and audited annually by a third-party auditing organization via the service provider.

RECORD ACCESS PROCEDURES:

All requests for access to records in this system of records must be in writing via hard copy letter in accordance with 28 CFR part 16 or may be submitted electronically by visiting the DEA FOIA Public Access Link Portal: *https://ifa.dea.gov/foia/.*

If submitted via letter the request should be addressed to: U.S. Department of Justice, Drug Enforcement Administration, Freedom of Information and Privacy Act Section, 8701 Morrissette Drive, Springfield, VA 22152. The envelope and letter should be clearly marked ''Privacy Act Access Request.'' The request must include a general description of the records sought with sufficient detail to enable Department personnel to locate them with a reasonable amount of effort. The request also must include the requester's full name, current address, and date and place of birth. The request must be signed and either notarized or submitted under penalty of perjury. Although no specific form is required, individuals may use the DEA-specific form (DEA–382 FOIA/PA Request Letter) to make the 'Privacy Access Request' to DEA. The form is available on the Privacy Act page of the FOIA section of DEA's website at *https://www.dea.gov/foia/foia-privacy-act.*

More information regarding the procedures for accessing records in accordance with the Privacy Act can be found at 28 CFR part 16 Subpart D, ''Protection of Privacy and Access to Individual Records Under the Privacy Act of 1974.''

CONTESTING RECORD PROCEDURES:

Individuals seeking to contest or amend records maintained in this system of records must direct their requests to the address indicated in the **RECORD ACCESS PROCEDURES** paragraph, above. For any requests to contest or amend records submitted in writing, the envelope should be clearly marked ''Privacy Act Amendment Request.'' All requests must state clearly and concisely what record is being contested, the reasons for contesting it, and the proposed amendment to the record.

More information regarding the Department's procedures for amending or contesting records in accordance with the Privacy Act can be found at 28 CFR 16.46, ''Requests for Amendment or Correction of Records.''

NOTIFICATION PROCEDURES:

Individuals may be notified if a record in this system of records pertains to them when the individuals request information utilizing the same procedures as those identified in the **RECORD ACCESS PROCEDURES** paragraph, above. Inquiries should be addressed to: Drug Enforcement Administration, Attn: Freedom of Information and Privacy Act Section, 8701 Morrissette Drive, Springfield, Virginia 22152, or an electronic request may be filed at the DEA FOIA Public Access Link Portal: *https://ifa.dea.gov/foia/.*

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

None.

HISTORY:

This is a revision of the SORN DEA–015, ''Training Files,'' 52 FR 47182 (Dec. 11, 1987) (last published in full), as amended by: 66 FR 8425 (Jan. 31, 2011); 82 FR 24147 (May 25, 2017).

[FR Doc. 2026–23721 Filed 11–19–26; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF JUSTICE

Notice of Lodging of Proposed Consent Decree Amendment Under the Comprehensive Environmental Response, Compensation and Liability Act

On November 17, 2026, the Department of Justice lodged a proposed Consent Decree Amendment with the United States District Court for the District of New Jersey in the lawsuit entitled *United States, et al.* v. *Morton Thiokol, Inc. et al.,* Civil Action No. 2:83–cv–4787.

The proposed Amendment modifies a consent decree with Morton Thiokol, Inc. that was entered in 1988 (Morton Consent Decree). The Morton Consent Decree required Morton Thiokol to perform a cleanup at the Goose Farm Superfund Site in Plumsted Township, New Jersey (Site) in accordance with a 1985 EPA record of decision. During post cleanup sampling, Morton Thiokol discovered further contamination in the Site's soils. In September 2025, EPA issued an amended record of decision addressing the remaining contamination. The proposed Amendment provides for the cleanup of this contamination.

As a result of Morton Thiokol having undergone a series of corporate transitions, Morton Thiokol no longer exists and Morton International LLC takes responsibility for Morton Thiokol's liabilities. Accordingly, the proposed Amendment also adds Morton International to the Morton Consent Decree and requires it to perform the additional soil cleanup.

The publication of this notice opens a period for public comment on the Consent Decree Amendment. Comments should be addressed to the Assistant Attorney General, Environment and Natural Resources Division and should refer to *United States, et al.* v. *Morton Thiokol, Inc. et al.* D.J. Ref. No. 90–11–3–13329. All comments must be submitted no later than thirty (30) days after the publication date of this notice. Comments may be submitted either by email or by mail:

To submit comments:	*Send them to:*
By email	*pubcomment-ees.enrd@usdoj.gov.*

To submit comments:	Send them to:
By mail	Assistant Attorney General, U.S. DOJ—ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed by the United States in whole or in part on the public court docket without notice to the commenter.

During the public comment period, the Consent Decree Amendment may be examined and downloaded at this Justice Department website: *https://www.justice.gov/enrd/consent-decrees.* If you require assistance accessing the Consent Decree Amendment, you may request assistance by email or by mail to the addresses provided above for submitting comments.

Eric D. Albert,

Assistant Section Chief, Environmental Enforcement Section, Environment and Natural Resources Division.

[FR Doc. 2026–23678 Filed 11–19–26; 8:45 am]

BILLING CODE 4410–15–P

NUCLEAR REGULATORY COMMISSION

[NRC–2026–5248]

Draft Revisions to Regulatory Issue Summary and Supplement: Use of EPRI/NEI Joint Task Force Report, Guideline on Licensing Digital Upgrades: EPRI TR–102348, Revision 1, NEI 01–01: A Revision of EPRI TR–102348

AGENCY: Nuclear Regulatory Commission.

ACTION: Draft guide; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is seeking public comment on a draft revision to Regulatory Issue Summary (RIS) 2002–22, Use of Electric Power Research Institute (EPRI)/Nuclear Energy Institute (NEI) Joint Task Force Report, ''Guideline on Licensing Digital Upgrades: EPRI TR 102348, Revision 1, NEI 01–01: A Revision of EPRI TR 102348,'' and draft revision to RIS 2002–22, Supplement 1, ''Clarification on Endorsement of Nuclear Energy Institute Guidance in Designing Digital Upgrade in Instrumentation and Control Systems.'' These proposed changes are being made to help facilitate increased licensee implementation of digital upgrades and replacements for higher safety significant systems by eliminating perceived barriers in versions of the above-mentioned guidance. The effect is to ensure licensees have a clearer path forward to safely implement modern digital technology for higher safety significant systems through the existing changes processes.

DATES: Submit comments by December 21, 2026. Comments received after this date will be considered if it is practical to do so, but the Commission is able to ensure consideration only for comments received on or before this date.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website:

- *Federal rulemaking website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–5248. Address questions about Docket IDs in *regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *Mail comments to:* Office of Nuclear Material Safety and Safeguards, Mail Stop: TWFN–5–A85, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Guidance and Publication Branch.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Michael Marshall, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–2871; email: *Michael.Marshall@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2026–5248 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–5248.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin ADAMS Public Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov.* The draft revision to RIS 2002–22 is available in ADAMS under Accession No. ML26155A154. The draft revision to RIS 2002–22, Supplement 1 is available in ADAMS under Accession No. ML26155A155.
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. Eastern Time (ET), Monday through Friday, except Federal holidays.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2026–5248 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Background

The NRC's mission is to protect public health and safety and advance the Nation's common defense and security by enabling the safe and secure use and deployment of civilian nuclear energy technologies and radioactive materials through efficient and reliable licensing, oversight, and regulation for the benefit of society and the environment.

RIS 2002–22 endorses EPRI/NEI Joint Task Force report entitled, ''Guideline on Licensing Digital Upgrades: EPRI TR 102348, Revision 1, NEI 01–01: A

Revision of EPRI TR 102348 To Reflect Changes to the 10 CFR 50.59 Rule,'' for use as guidance in designing and implementing digital upgrades to instrumentation and control systems. RIS 2002–02, Supplement 1, that clarifies the guidance on qualitative assessment of software common cause failure (CCF) in digital instrumentation and control (DI&C) upgrades under section 50.59 of title 10 of the *Code of Federal Regulations* (10 CFR). 10 CFR 50.59 describes the circumstances that a licensee can make proposed changes to a facility without prior NRC approval. The draft revision to the RIS and its supplement (1) removes language perceived to preclude the licensees' ability to perform DI&C modifications to or replacements of reactor protection system (RPS) and engineered safety features actuation system (ESFAS) under 10 CFR 50.59, (2) encourage the licensees to use the most recent applicable versions of guidance documents, and (3) ''failure,'' and ''failure of a proposed digital modification'' were replaced with software CCF failure. In the following section are examples of the language that was removed from the RIS or its supplement, because it gave a mistaken impression that the RIS and its supplement restricted making digital modifications to RPS and ESFAS under 10 CFR 50.59.

In particular, the staff believes that when using the submittal as guidance for the analysis of digital modifications of some safety-significant systems such as the reactor protection system and engineered safety features actuation systems, it is likely these digital modifications will require staff review when 10 CFR 50.59 criteria are applied.

and

However, the staff believes that when using the submittal as guidance for the analysis of digital modifications of some safety-significant systems such as the RPS and ESFASs, it is likely these digital modifications will require prior staff review when 10 CFR 50.59 criteria are applied.

and

This RIS supplement is not directed toward digital I&C replacements of the reactor protection system, the engineered safety features actuation system, modification/replacement of the internal logic portions of these systems (*e.g.,* voting logic, bistable inputs, and signal conditioning/processing) because application of the guidance in this RIS supplement to such changes would likely involve additional considerations.

The recommendation to use current guidance was added because NEI 01–01 was written in 2001 and was evaluated by the NRC in 2002 using the light water reactor standard review plan (SRP) dated 1997. The SRP and associated regulatory guides and endorsed consensus standards published prior to 1997 have been revised. The replacement of failure with software CCF was made to make clear that the qualitative assessment guidance in the RIS supplement is intended to address software CCF.

III. Proposed Action

The NRC is requesting public comments on the draft revision to RIS 2002–22 and draft revision to Supplement 1. All comments that are to receive consideration in the final RIS must be submitted electronically or in writing as indicated in the **ADDRESSES** section of this document. The NRC staff will make a final determination regarding issuance of the RIS after it considers any public comments received in response to this request.

IV. Executive Order (E.O.) 12866

The Office of Information and Regulatory Affairs determined that this draft RIS is not a significant regulatory action under E.O. 12866.

Authority: 42 U.S.C. 2011 *et seq.*

Dated: November 17, 2026.

Marc Ferdas,

Acting Director, Division of Reactor Inspection Support, Office of Chief Nuclear Reactor Inspector.

[FR Doc. 2026–23629 Filed 11–19–26; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 040–08968; NRC–2026–1882]

NuFuels, Inc.; Crownpoint Uranium Recovery Project; Draft Environmental Assessment and Draft Programmatic Agreement

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing for public comment a draft environmental assessment (EA) and finding of no significant impact (FONSI) and draft programmatic agreement (PA) regarding the proposed renewal of Source and Byproduct Materials License Number SUA–1580, which authorizes NuFuels, Inc., to operate the proposed Crownpoint Uranium Project (CUP) in situ recovery (ISR) facility. NuFuels requests a renewed license that, if granted, would authorize it to construct and operate the CUP for 20 years beyond the date of the renewed license. The CUP operations are proposed on four project areas in the Church Rock and Crownpoint areas of McKinley County, New Mexico (Church Rock Section 8, Church Rock Section 17, Unit 1, and Crownpoint).

DATES: Submit comments by December 21, 2026. Comments received after this date will be considered if it is practical to do so, but the Commission is able to ensure consideration only for comments received on or before this date.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website.

- *Federal rulemaking website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–1882. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *Mail comments to:* Office of Nuclear Material Safety and Safeguards, Mail Stop: TWFN–5–A85, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Guidance and Publications Branch.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Christine Pineda, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–6789; email: *Christine.Pineda@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2026–1882 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–1882.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin ADAMS Public Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR)

reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov*. For the convenience of the reader, instructions about obtaining materials referenced in this document are provided in the ''Availability of Documents'' section.

- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. Eastern Time (ET), Monday through Friday, except Federal holidays.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2026–1882 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* and enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Introduction

The NRC is issuing for public comment a draft EA and draft PA for the proposed renewal of NuFuels' license SUA–1580. Pursuant to paragraph 800.2(d)(3) of title 36 of the *Code of Federal Regulations* (36 CFR), the NRC is using this draft EA to satisfy the public involvement requirements of the National Historic Preservation Act of 1966, as amended (NHPA). The draft PA is included in the draft EA as Appendix A. The NRC staff is pursuing execution of the PA in accordance with 36 CFR 800.4(b)(2) and 800.14(b) to satisfy its obligations under Section 106 of the NHPA for NuFuels' license renewal request.

If the license is renewed, NuFuels could, after receiving all applicable permits and authorizations, construct and operate ISR facilities on the Church Rock, Crownpoint and Unit 1 project areas in McKinley County, New Mexico, as described in the draft EA. The project areas are within the external boundaries of the Navajo Nation, and several portions of the project areas are Navajo trust lands (lands held in trust for the Navajo Nation by the U.S. Government). As required by section 51.21 of title 10 of the *Code of Federal Regulations* (10 CFR), the NRC has prepared a draft EA documenting its preliminary finding. The NRC concluded that the proposed renewal of NuFuels' license for 20 years would have no significant impacts.

III. Summary of Draft Environmental Assessment

Description of the Proposed Action

The proposed Federal action is approval of NuFuels' application for license renewal. If the NRC decides to renew the license, NuFuels could construct and operate ISR facilities, wellfields, and support operations on the Crownpoint, Unit 1, and Church Rock Sections 8 and 17 areas. Other licensed activities include aquifer restoration and decommissioning activities. The NRC will renew license SUA–1580 under 10 CFR part 40, ''Domestic Licensing of Source Material,'' if the NRC concludes that NuFuels has demonstrated it will meet NRC requirements for construction, operation, aquifer restoration, and decommissioning at the Crownpoint, Church Rock Section 8 and Section 17, and Unit 1 areas.

The Crownpoint license areas collectively occupy over 2,500 acres, and the area disturbed over the estimated life of the project is approximately 478 acres. The ISR project would consist of processing facilities and sequentially developed wellfields (mine units), a central processing plant that would produce yellowcake, two satellite processing (ion exchange) facilities, septic systems, evaporation ponds, and associated infrastructure and support facilities. Uranium would be recovered from the Westwater Canyon Member of the Morrison Formation, which occurs at an average depth of 1,840 feet below the ground surface. License SUA–1580 requires that the processing plant flow rate at each area (Church Rock, Unit 1, or Crownpoint) not exceed 4,000 gallons per minute, and that the total yellowcake production not exceed 3 million pounds annually. NuFuels has not started construction of the ISR facilities.

Before beginning ISR facility construction, NuFuels must obtain all necessary permits and approvals from several Federal agencies, the State of New Mexico, and the Navajo Nation, in addition to any locally-issued permissions. Sections 1.5 and 1.6 of the draft EA identify and describe the status of these permits and approvals.

After operations at a wellfield cease, NuFuels would begin aquifer restoration to return groundwater quality within the production zone of wellfields to standards consistent with NRC requirements in the license and at 10 CFR part 40, Appendix A, Criterion 5B(5). After groundwater restoration, NuFuels would submit a decommissioning plan for NRC approval and then proceed with reclamation and decommissioning. If NuFuels expects aquifer restoration or decommissioning operations to continue beyond the 20-year license renewal period, NuFuels would need to apply for another renewal.

Subject to NuFuels' responses to the NRC's September 22, 2026, request for information, the proposed action is in accordance with NuFuels' application dated August 20, 2026, which includes responses to the NRC's July 9, 2026, request for additional information.

Purpose and Need for the Proposed Action

The purpose of the proposed license renewal is to enable NuFuels to begin and continue ISR operations for an additional 20 years. In regulating uranium milling and the ISR process, the NRC is meeting its obligations under the Atomic Energy Act of 1954, as amended, (AEA) to allow and ensure the safe possession and use of radioactive materials. This definition of ''purpose and need'' reflects the Commission's recognition that if the applicant meets NRC regulatory requirements and the staff is able to make the safety findings required by the AEA, as amended, the NRC has no role in a company's decision to construct and operate an ISR facility at a particular location.

Environmental Impacts of the Proposed Action

The NRC staff has assessed the potential environmental impacts of the proposed action. The NRC staff relied, as appropriate, on the NRC's 1997 ''Final Environmental Impact Statement to Construct and Operate the Crownpoint Uranium Solution Mining Project, Crownpoint, New Mexico,'' as well as the NRC's 2009 generic environmental impact statement,

NUREG–1910, ''Generic Environmental Impact Statement for Uranium Milling Facilities—Final Report,'' or ISR GEIS.

No significant changes in the proposed operations are planned or expected, as compared with the proposed CUP as currently licensed. The proposed land use on Section 8 (owned by NuFuels) increased from 160 acres as previously proposed to a current proposal of 174.5 acres. NuFuels is currently engaged in remediating portions of the Church Rock Section 17 area under Environmental Protection Agency and Navajo Nation Environmental Protection Agency authority. These areas were contaminated during past uranium mining operations at the Old Church Rock Mine site.

The environmental impacts of the proposed license renewal are assessed in Chapter 3 of the draft EA. The NRC staff assessed the potential impacts on land use; visual and scenic resources; noise; air quality; geology and soils; surface water resources; groundwater resources; ecological resources; historic and cultural resources; socioeconomics; transportation; public and occupational health and safety; and waste management. The NRC staff determined that the environmental impacts of the proposed action would not be significant for each potentially affected environmental resource.

In accordance with the NHPA, the NRC staff evaluated potential impacts to historic and cultural resources at the CUP. The NRC staff is proceeding with consultation under Section 106 of the NHPA and has developed a draft PA for comment, as described in section IV of this notice.

In accordance with the Endangered Species Act, the NRC staff evaluated potential impacts to Federally protected ecological resources that may result from the proposed action. As discussed in section 1.6.5 of the draft EA, the U.S. Fish and Wildlife Service concurred with the NRC staff's determinations of ''may affect but is not likely to adversely affect'' the southwestern willow flycatcher and the yellow-billed cuckoo.

Environmental Impacts of the Alternatives to the Proposed Action

As an alternative to the proposed license renewal for the CUP, the NRC considered the no-action alternative. Under the no-action alternative, the NRC would not renew license SUA–1580 and NuFuels would not be able to pursue construction and operation of ISR facilities at any of the project areas. Consequently, there would be no ISR-related environmental impacts on land use, transportation, geology and soils, air quality, water resources, ecological resources, noise, historic and cultural resources, visual and scenic resources, waste management, socioeconomics, and public and occupational health and safety. Drill holes associated with preconstruction activities would be properly plugged and abandoned, and the wells would be decommissioned.

Additionally, the uranium minerals present in the Church Rock, Unit 1, and Crownpoint areas would not be made available to support the U.S. nuclear fuel supply chain with domestically produced uranium.

Agencies and Persons Consulted

The NRC provided a preliminary draft of the EA to several cooperating and commenting Federal agencies (Environmental Protection Agency, Bureau of Indian Affairs, Bureau of Land Management, Army Corps of Engineers, and Bureau of Reclamation), the State of New Mexico, and the Navajo Nation for review and comment. The NRC has published this draft EA to receive additional comments from these agencies and from members of the public, other American Indian Tribes, local governments, and organizations. Section 1.6 of the draft EA describes the NRC's consultation and coordination efforts during the development of this draft EA and the draft PA.

IV. Draft Programmatic Agreement

Appendix A of the draft EA contains the draft ''Programmatic Agreement Among U.S. Nuclear Regulatory Commission, Navajo Nation, Navajo Nation Tribal Historic Preservation Officer, U.S. Bureau of Land Management, and NuFuels, Inc., Regarding the Crownpoint Uranium Project Located in McKinley County, New Mexico.''

The NRC staff has determined a phased process for compliance with Section 106 of the NHPA is appropriate for this undertaking, as specifically permitted under 36 CFR 800.4(b)(2), Section 106 implementing regulations. Pursuant to 36 CFR 800.8, the NRC is coordinating its Section 106 process with its review under the National Environmental Policy Act of 1969, as amended. Section 1.6.4 of the draft EA describes the NRC staff's Section 106 consultation process and development of the draft PA. For additional information, Section 3.7 of the draft EA describes the cultural and historic resources identified in the project areas, the cultural context of the project areas, and the potential impacts of the ISR project on cultural and historic resources.

V. Preliminary Finding of No Significant Impact

In accordance with the requirements in 10 CFR part 51, the NRC staff has preliminarily concluded that the proposed action would not significantly affect the quality of the human environment. Therefore, the NRC staff has determined, pursuant to 10 CFR 51.31, ''Determinations based on environmental assessment,'' that preparation of an environmental impact statement is not required for the proposed action, and pursuant to 10 CFR 51.32, ''Finding of no significant impact,'' a FONSI is appropriate. Consistent with 10 CFR 51.32(a)(4), this preliminary FONSI incorporates by reference the draft EA described in this notice.

VI. Availability of Documents

The documents identified in the following table are available to interested persons through one or more of the following methods, as indicated.

Document description	ADAMS accession Nos.
Draft Environmental Assessment for the Proposed License Renewal for the Crownpoint Uranium Recovery Project in McKinley County, New Mexico, dated November 12, 2026.	ML26316A058.
NuFuels' License SUA–1580, Amendment 5, dated July 16, 2018	ML18155A199.
NRC Staff Request for Additional Information, dated September 22, 2026	ML26260A323.
NuFuels' Updated Consolidated Operations Plan, Environmental Report, and Responses to NRC RAIs, dated August 20, 2026.	ML26233A167 (package).
Final Environmental Impact Statement to Construct and Operate the Crownpoint Uranium Solution Mining Project, Crownpoint, New Mexico, NUREG–1508, dated February 28, 1997.	ML082170248.
Generic Environmental Impact Statement for In-Situ Leach Uranium Milling Facilities—Final Report, NUREG–1910, dated May 28, 2009.	ML091480244 and ML091480188.

Authority: 42 U.S.C. 2011 *et seq.*

Dated: November 17, 2026.

For the Nuclear Regulatory Commission.

Robert Sun,

Chief, Environmental Review Materials Branch, Division of Storage of Fuel, Transportation, and Environmental, Office of Nuclear Material Safety, and Safeguards.

[FR Doc. 2026–23630 Filed 11–19–26; 8:45 am]

BILLING CODE 7590–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2027–37 and K2027–39; MC2027–38 and K2027–40]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* November 25, 2026.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov*. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

I. Introduction
II. Public Proceeding(s)
III. Summary Proceeding(s)

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (*http://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s).:* MC2027–37 and K2027–39; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 1132 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 17, 2026; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Arif Hafiz; *Comments Due:* November 25, 2026.

III. Summary Proceeding(s)

1. *Docket No(s).:* MC2027–38 and K2027–40; *Filing Title:* USPS Request to Add New Mid-Market Standardized Distinct Product, PM–GA Contract 1130, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 17, 2026; *Filing Authority:* 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

This Notice will be published in the **Federal Register**.

Danielle LeFlore,

Legal Assistant.

[FR Doc. 2026–23694 Filed 11–19–26; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106916; File No. SR–24X–2026–34]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Limited Liability Agreement of 24X US Holdings LLC in Connection With the Expansion of the Warrant Performance Incentive Program

[November 17, 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 November 13, 2026, 24X National Exchange LLC (''24X'' 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the limited liability agreement for 24X US Holdings LLC, the parent company of the Exchange, in connection with the

[1] *See* Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

issuance of additional Non-Voting Common Units of 24X US Holdings LLC upon expansion of the Exchange's warrant performance incentive program. The proposed rule change is available on the Exchange's website at *https://equities.24exchange.com/regulation* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is filing with the Commission a proposed rule change to amend the Fourth Amended and Restated Limited Liability Company Agreement (the ''24X US Holdco LLC Agreement'') of 24X US Holdings LLC (''24X US Holdco'') to include amendments related to the issuance of additional Non-Voting Common Units of 24X US Holdco upon expansion of the Exchange's warrant performance incentive program. The proposed amendments are discussed below.

On November 5, 2026, the Exchange filed with the Commission a proposal to revise its warrant performance incentive program (''Program'') by making additional Non-Voting Common Units available to be purchased by Program participants starting in the first quarter of 2027 under different terms than those applicable to the Non-Voting Common Units already available to be purchased through the Program.[3]

The Exchange proposes to amend the 24X US Holdco LLC Agreement to facilitate the expansion of the Program by authorizing 24X US Holdco to issue additional Non-Voting Common Units. The first sentence of paragraph (a) of Section III of the 24X US Holdco LLC Agreement currently states that ''[t]he Company[4] is authorized to issue 12,465,282 Common Units as follows: (1) 11,365,282 Voting Common Units, and (2) 1,100,000 Non-Voting Common Units.'' The Exchange proposes to revise this sentence to increase the total number of Common Units that the Company is authorized to issue from 12,465,282 Common Units to 15,222,425 Common Units, by increasing the total number of Non-Voting Common Units from 1,100,000 Non-Voting Common Units to 3,857,143 Non-Voting Common Units. Accordingly, the first sentence of paragraph (a) of Section III of the 24X US Holdco LLC Agreement would read as follows: ''The Company is authorized to issue 15,222,425 Common Units as follows: (1) 11,365,282 Voting Common Units, and (2) 3,857,143 Non-Voting Common Units.''

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act[5] in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act[6] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act[7] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposed rule change would further the objectives of Section 6(b)(1) of the Act,[8] in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

The Exchange believes that the proposed amendments to the 24X US Holdco LLC Agreement related to the expansion of the Program, including the issuance of additional Non-Voting Common Units, are consistent with the Act. Such proposed changes to the 24X US Holdco LLC Agreement would facilitate additional participation in the Program, which would encourage Participants to provide additional volume and liquidity to the Exchange. The Exchange believes that an increase in volume and liquidity would benefit all market participants by providing more trading opportunities and tighter spreads, even to those market participants that do not participate in the Program, thereby perfecting the mechanism for a free and open market and national market system. Furthermore, as described in the Program Expansion Release, the addition of Non-Voting Common Units available for purchase through the expanded Program is equitable and not unfairly discriminatory because such Non-Voting Common Units are available to all Program participants on the same terms and conditions.

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 Exchange Act. The Exchange believes that the proposed rule change regarding the issuance of additional Non-Voting Common Units pursuant to the expansion of the Program would increase both intermarket and intramarket competition by incentivizing Participants to add liquidity to the Exchange, which will enhance the quality of quoting and increase the volume of securities traded on the Exchange. To the extent that there is an additional competitive burden on non-Participants, the Exchange believes that such burden is appropriate because the Program should incentivize Participants to add liquidity to the Exchange and thus enhance the volume of securities traded on the Exchange. To the extent that this purpose is achieved, the Exchange believes that all of the Exchange's market participants would benefit from the improved market liquidity.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

[3] *See* Securities Exchange Act. Rel. No. (Nov. ____, 2026), ____FR (Nov. ____, 2026) (SR–24X–2026–32) (the ''Program Expansion Release'').

[4] ''The Company,'' as used herein, means 24X US Holdco, unless otherwise noted.

[5] 15 U.S.C. 78f.

[6] 15 U.S.C. 78f(b)(5).

[7] *See id.*

[8] 15 U.S.C. 78f(b)(1).

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 [9] and Rule 19b–4(f)(6) [10] thereunder.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [11] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–24X–2026–34 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–24X–2026–34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–24X–2026–34 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23647 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4. In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[11] 15 U.S.C. 78s(b)(2)(B).

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106918; File No. SR–MIAX–2026–45]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Permit the Listing of Binary Options Overlying Key Performance Indicators Reported by Certain Issuers of Stock

November 17, 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 November 9, 2026, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Rules to permit the listing of binary options overlying key performance indicators (''KPIs'') reported by certain issuers of stock (''binary KPI options'').

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings,* and at MIAX's principal office.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Rules to permit the listing of binary options overlying KPIs reported by certain issuers of stock (''binary KPI options''). The Exchange's proposal is substantively identical to the recent approval received by Cboe Exchange, Inc. (''Cboe) to permit listing of binary options that overlie KPIs.[3] It is also based on recent proposals submitted by NYSE American LLC (''NYSE American'') and NYSE Arca, Inc. (''NYSE Arca'').[4]

Binary options are based on the same framework as traditional, standardized options traded on the Exchange, except the payout of a binary option is a fixed amount contingent upon the occurrence of the option being in- or at-the-money rather than an amount based on the degree to which the option is in-the-money. As a result, payout at expiration of a binary option is an all-or-nothing occurrence.

Similar to the approved proposal by Cboe, the Exchange proposes to amend its Rules to permit the listing of binary

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 106659 (October 13, 2026), 91 FR 65854 (October 16, 2026) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Permit the Listing of Binary Options Overlying Key Performance Indicators Reported by Certain Issuers of Stock) (SR–CBOE–2026–061) (the ''Cboe Approval Order'').

[4] *See* SR–NYSEAMER–2026–97 (refiled on November 4, 2026), *and* SR–NYSEARCA–2026–107 (refiled on November 4, 2026). Neither filing was noticed by the Commission at the time of this filing.

KPI options.[5] Binary KPI options are European-style, cash-settled options contracts listed on an underlying KPI of an issuer. The exercise settlement value of a binary KPI option is determined not by the market price of the issuer's stock, but by whether a specific financial or operating metric that is reported by the issuer in an earnings-related filing submitted to the U.S. Securities and Exchange Commission (the ''Commission'') meets or exceeds a pre-specified strike level.

Similar to the approved proposal by Cboe, the Exchange proposes to adopt Rule 1819 (Binary KPI Options) of the Exchange's Rules to describe binary KPI options. Proposed Exchange Rule 1819(a) (Applicability of Binary KPI Options Rules) would provide that the Rules in proposed Rule 1819 apply only to binary KPI options. All other Rules apply to the trading of binary KPI options, except as otherwise provided or the context otherwise requires.

The Exchange also proposes to adopt Rule 1819(b) (Definitions), which is based on Cboe Rule 4.70. Like other standardized options, binary KPI options have standardized terms that are established by the Exchange. Standardized terms for binary KPI options include the exercise criterion that is the condition or criterion of a binary KPI option, the exercise settlement amount (*i.e.,* payout amount), the strike price, the expiration date, the settlement type as A.M.-settlement or P.M.-settlement, the exercise style (as European-style), and the requirements used to determine if the KPI condition or criterion of a binary KPI option has been met (the ''payout determination''). The Exchange proposes to establish these terms and additional provisions in new Rule 1819(a), as described below.

The Exchange proposes to define a ''binary KPI option'' in new Rule 1819(b) as a cash-settled option contract listed on an underlying KPI of an issuer with an exercise settlement amount that is established at the creation of the option and with a settlement value that is determined by whether a specific KPI disclosed by the issuer in an earnings-related filing submitted to the Commission meets or exceeds its exercise price. Binary KPI options are paid out if the reported value of the applicable KPI (1) equals or is greater than (as the payout determination requirement) the exercise price for a call binary KPI option or (2) is less than (as the payout determination requirement) the exercise price for a put binary KPI option. The Exchange also proposes to provide that unless the context dictates otherwise, the terms underlying security, equity, or index, or any variations of these terms, in the Rules mean issuer KPI for purposes of binary KPI options.

The Exchange proposes to define a ''call binary KPI option'' as an option contract that returns an exercise settlement amount if the settlement value of the underlying KPI is at or above the exercise price at expiration (*i.e.,* in- or at-the-money).

The term ''Clearing Corporation'' would mean the registered clearing agency designated by the Exchange to clear binary KPI options.[6]

The Exchange proposes to define ''exercise price'' (also referred to as ''strike price'') as the value[7] to which the settlement value of the underlying KPI is compared to determine whether the holder of a binary KPI option is entitled to the exercise settlement amount. For binary KPI options, the exercise price is the exercise threshold of an option contract that establishes the number, value or measure that is compared against the settlement value of the underlying KPI to determine if the cash payout amount (*i.e.,* the exercise settlement amount) will be paid out. In other words, binary KPI options will have a threshold number as the exercise price that will be used to determine if the exercise criterion of the binary KPI option has been met, in which case the option will be exercised and holders will receive the cash payout amount (*i.e.,* the exercise settlement amount). For binary KPI options, the exercise threshold will be a number that reflects or is compared to the underlying KPI of the binary option.

The Exchange proposes to define the term KPI (or ''key performance indicator'') as a key financial or operating metric disclosed by an issuer in its earnings-related filings submitted to the Commission (*i.e.,* Form 8–K, Form 10–Q, or Form 10–K, as applicable).

The Exchange proposes to define ''put binary KPI option'' as an option contract that returns an exercise settlement amount if the settlement value of the underlying KPI is below the exercise price at expiration (*i.e.,* in-the-money).

The Exchange proposes to define ''settlement value'' as the value of the underlying KPI that is used to determine whether a binary KPI option is in-, at-, or out-of-the-money. The proposed definition specifies that the ''settlement value'' is the value of the applicable KPI as disclosed in the applicable issuer's earnings-related filing submitted to the Commission on the applicable expiration date (for both A.M.-settled and P.M.-settled binary KPI options).[8] The Exchange designates the applicable KPI and the relevant reporting period (for example, a calendar quarter) at the time of listing a binary KPI option. Proposed paragraph (b) of the settlement value definition provides if the applicable KPI is not reported or is otherwise unavailable on the expiration date,[9] settlement (including any payout of the exercise settlement amount) will occur in accordance with the Rules of the Clearing Corporation.

Additionally, proposed paragraph (3) of the settlement value definition states if an applicable KPI is restated after the expiration date and settlement of a binary KPI option, the settlement value (and the exercise settlement amount) of the binary KPI option does not change. In other words, the value of the applicable KPI as reported by the issuer on the applicable expiration date is final, and the amount paid (or not paid) at settlement will not change, regardless of whether the KPI is later restated by the issuer.

The Exchange proposes to add Rule 1819(c) (Designation of Binary KPI Option Contracts) to identify the binary KPI options that may be listed for trading on the Exchange. Pursuant to proposed Rule 1819(c)(1), the Exchange may from time to time approve for listing and trading on the Exchange any

[5] The rules contained in MIAX Chapter XVIII, as proposed to be amended herein, are incorporated by reference into the rulebooks of the Exchange's affiliate options exchanges, MIAX PEARL, LLC, MIAX Emerald, LLC, and MIAX Sapphire, LLC.

[6] The definition of Clearing Corporation reflects that the Exchange may designate the Options Clearing Corporation (''OCC'') or another registered clearing agency to clear binary KPI options. References in this filing to the Clearing Corporation therefore are intended to be clearing agency-neutral. The proposed definition does not alter the requirement that clearing and settlement occur through a registered clearing agency subject to the applicable provisions of the Act and the rules and oversight applicable to that clearing agency. Upon designation of a clearing agency to clear binary KPI options, the Exchange will submit a separate rule filing to update Rules to reflect such designation.

[7] The value of an exercise price is measured in the applicable units of the KPI (and is scaled, as further discussed below). For example, some KPIs are measured in U.S. dollars while others may be measured in percentages or numbers.

[8] While the timing of an issuer's official disclosure informs whether the Exchange will establish a binary KPI option as A.M.-settled or P.M.-settled (as further discussed below), the Exchange will use the KPI value included in an issuer's earnings-related filing submitted to the Commission for the applicable reporting period (and not the press release disclosing earnings results, for example) as the settlement value. The Exchange understands, however, these values are generally the same.

[9] For example, if an issuer does not report the applicable KPI in its earnings-related filings submitted to the Commission, will not be submitted such a filing for the applicable reporting period, or delays its filing submission to the Commission.

of the following binary KPI options contracts for the following issuers:

Company	KPI (each financial metric is measured in $ unless otherwise specified)
Apple, Inc	Earnings per Share: Diluted.
	Total Net Sales.
	Net Sales by Category: iPhone.
	Net Sales by Category: Services.
	Net Sales by Reportable Segment: Americas.
	Net Sales by Reportable Segment: Greater China.
Advanced Micro Devices, Inc	GAAP Diluted Earnings per Share.
	GAAP Revenue.
	Net Revenue: Data Center Segment.
	Net Revenue: Client and Gaming Segment.
	GAAP Operating Margin (%).
Alphabet Inc	Diluted net Income per Share.
	Revenues.
	YouTube Ads Revenues.
	Google Cloud Revenues.
Amazon.com, Inc	Diluted Earnings per Share.
	Total Net Sales.
	AWS: Net Sales.
	North America: Net Sales.
	International: Net Sales.
	Net Sales: Advertising Services.
Bank of America Corporation	Diluted Earnings per Share.
	Total Revenue, Net of Interest Expense.
	Net Interest Income.
	Provision for Credit Losses.
	Net Income.
Citigroup Inc	Diluted Earnings per Share.
	Total Revenue, Net of Interest Expense.
	Net Interest Income.
	Total Provision for Credit Losses.
	Net income.
Coinbase Global, Inc	Net Income per Share—Diluted.
	Total Revenue.
	Transaction Revenue.
	Total Trading Volume.
	Subscription and Services Revenue.
Ford Motor Company	GAAP Earnings per Share—Diluted.
	Total Revenues.
	Ford Pro Segment: Revenue.
	Ford Model e Segment: Revenue.
	Ford Blue Segment: Revenue.
Intel Corporation	GAAP Earnings per Share Attributable to Intel—Diluted.
	Net Revenue.
	Revenue: Client Computing Group (CCG).
	Revenue: Data Center and AI (DCAI).
	Revenue: Intel Foundry.
	GAAP Operating Margin (%).
JPMorgan Chase & Co	Earnings per Share—Diluted.
	Net Revenue—Reported.
	Net Interest Income.
	Provision for Credit Losses.
	Net Income.
Marathon Digital Holdings, Inc	Earnings (Net Loss) per Share of Common Stock—Diluted.
	Revenues.
	Number of Blocks Won (# Bitcoin (BTC)).
	Energized Hashrate (EH) (# EH/s).
	Total Bitcoin Holdings (# BTC).
	BTC Produced (# BTC).
	BTC Purchased (# BTC).
Meta Platforms, Inc	Earnings per Share: Diluted.
	Revenue.
	Family Daily Active People (DAP) (#).
	Revenue: Advertising.
	Operating Margin (%).
Microsoft Corporation	Diluted Earnings per Share.
	Revenue.
	Intelligent Cloud: Revenue.
	Microsoft Cloud Revenue.
	More Personal Computing: Revenue.

Company	KPI (each financial metric is measured in $ unless otherwise specified)
Netflix, Inc	Earnings per Share: Diluted. Revenues. United States and Canada (UCAN): Revenue. Europe, Middle East, and Africa (EMEA): Revenue. Operating Margin (%).
NVIDIA Corporation	GAAP Diluted Earnings per Share. Revenue. Data Center Revenue. Edge Computing Revenue. Automotive Revenue.
Palantir Technologies Inc	Earnings per Share Attributable to Common Stockholders, Diluted. Revenue. Net Income. Closed Deals of at Least $1 Million (#).
Robinhood Markets, Inc	Net Income Attributable to Robinhood Common Stockholders: Diluted. Total Net Revenues. Funded Customers (#). Average Revenue per User (''ARPU''). Robinhood Gold Subscribers (#).
SoFi Technologies, Inc	Earnings per Share Attributable to Common Stockholders—Diluted. Total Net Revenue. Total Net Revenue—Technology Platform. Total Net Revenue—Financial Services. Total Net Revenue—Lending.
Space Exploration Technologies Corp	Earnings per Share: Diluted. Total Revenues.
Super Micro Computer, Inc	Net Income per Common Share: Diluted. Net Sales. Gross Margin (%). Cash Flow Used in Operations. Net Income.
Target Corporation	Diluted Earnings per Share. Net Sales. Food & Beverage Net Sales. Apparel & Accessories Net Sales. Operating Income: Rate (%).
Tesla, Inc	Net Income per Share of Common Stocks Attributable to Common Stockholders: Diluted. Total Revenues. Total Automotive Revenue. Model 3/Y Production (#). Supercharger Connectors (#). Free Cash Flow.
The Walt Disney Company	Diluted Earnings per Share. Revenues. Entertainment Subscription Video on Demand (SVOD) Operating Income. Revenues: Experiences. Segment Operating Income: Sports.

The Exchange proposes to add Rule 1819(c)(2) to clarify that binary KPI options are a separate class from other options overlying the stock of the issuer and are a separate class from other binary KPI options with differently underlying KPIs for the same issuer. The Exchange believes this is reasonable given that an individual KPI is the specific underlying of binary KPI options, and generally options with different underlyings (*e.g.,* different underlying security or index) are different option classes.

Next, the Exchange proposes to adopt 1819(d) (Terms of Binary KPI Option Contracts) to describe the permissible terms the Exchange may establish for binary KPI option series. Proposed Rule 1819(d) provides that binary KPI options listed and traded on the Exchange are designated as to expiration date, exercise price, settlement type, exercise style, exercise settlement amount, contract multiplier, and underlying KPI. After approving a particular binary KPI option class for listing and trading on the Exchange, the Exchange from time to time may open for trading series of options in that binary KPI option class.

Proposed Rule 1819(d)(1) states binary KPI options have European-style Settlement. Proposed Rule 1819(d)(1) further provides that the Exchange may designate the settlement type for binary KPI options as A.M.-settled or P.M.-settled. Binary KPI options for issuers [10] that disclose their earnings results before the open of Regular Trading Hours on a given trading day are designated as A.M.-settled binary KPI options, and binary KPI options for issuers that disclose their earnings results after the close of Regular Trading Hours on a given trading day are designated as P.M.-settled binary KPI options. The Exchange notes that the proposed concepts of A.M.-settlement and P.M.-settlement for binary KPI options differ compared to traditional

[10] The Exchange determines whether an issuer discloses its earnings results before the open or after the close of Regular Trading Hours on a given trading day based on publicly available information regarding the issuer's general disclosure practices.

options (as well as binary index options), for which ''P.M.-settled'' generally means that the expiration of an option so designated will settle to the closing price of the underlying security or index value and ''A.M.-settled'' generally means that the expiration of an option so designated will settle to the opening price of the underlying. While different than how these terms apply to standard and binary index options, the Exchange believes the proposed description of A.M.-settlement and P.M.-settlement appropriately reflects the earnings disclosure practices of issuers. Additionally, while the timing of the event that will determine whether the Exchange designates a binary KPI option as A.M.-settled or P.M.-settled is different than that for traditional options and binary index options, the trading hours on expiration dates for each of A.M.-settled and P.M.-settled binary KPI options are consistent with those of A.M.-settled and P.M.-settled index options (traditional and binary) today.

Proposed Rule 1819(d)(1) further states that the exercise style of binary KPI options is European-style, which is consistent with the exercise style for binary KPI options that Cboe recently received approval to list.[11] A European-style option may only be exercised on its expiration date.[12]

Proposed Rule 1819(d)(2) describes permissible expirations for binary KPI options. Specifically, the proposed rule change will permit the Exchange to list binary KPI option series that expire on the date on which an issuer discloses its earnings results (that include the applicable KPI) for the applicable reporting period (such as calendar quarter). The expiration date for a binary KPI option will be the date on which an issuer discloses its earnings results (for example, the date on which it issues an earnings results press release) for the specified reporting period (with the specific expiration date to be finalized when an issuer announces the date on which it will disclose its earnings results for that reporting period).[13] If that date is a Tuesday, Wednesday, Thursday, or Friday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately prior to that day. If that date is a Monday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately following that Monday. The disclosed KPIs relate to a specific time period (such as a month or calendar quarter), which KPIs an issuer publicly discloses on a date following the end of the applicable reporting period.[14]

While an expiration date for a binary KPI option will be a specific date, as is the case for traditional options and binary index options, the Exchange's proposed designation of expiration dates for binary KPI options will differ to reflect standard issuer disclosure practices. In some instances, an issuer might not establish the specific date on which it will disclose its earnings results for a reporting period until weeks prior to the disclosure date. Consequently, unlike standard equity and index options that have an exact expiration date when strikes are first listed, a binary KPI option will be listed for trading with a placeholder expiration date if the date the KPI information will be disclosed by the issuer is not publicly known. If a placeholder expiration date is required, it will be set as the first trading day following the date of the deadline for the issuer's submission of its earnings-related filing for the reporting period applicable to the series. Once an issuer announces the disclosure date of the KPI information, the expiration date will be updated as the finalized expiration option series once known. The Exchange also plans to provide finalized expiration dates in data files sent to data vendors.[15] Ultimately, the expiration date for a binary KPI option is the issuer's earnings disclosure date, even if that date is unknown at the time the series is listed.

The Exchange may designate binary KPI option series to expire up to 12 months from the time they are listed and may list up to two expirations at one time for a binary KPI option (per KPI per issuer). The Exchange may open for trading a series of binary KPI options at least one business week prior to the expiration date of a binary KPI option. First, the proposed rule change permits the Exchange to list binary KPI options to expire up to 12 months from the time they are listed. The proposed rule change also limits the Exchange to list up to two expirations at one time for binary KPI options.

The proposal to list expirations at least one business week prior to the expiration date of binary KPI option (as well as the proposed language regarding shifting an expiration date to the business day immediately before or after an expiration date that falls on a day the Exchange is not open for business) is substantially similar to current exchange rules applicable to the binary KPI options that Cboe recently received approval to list.[16] The Exchange believes it is appropriate to permit listing of binary KPI options that expire up to 12 months from the time they are listed to accommodate different issuer reporting periods, as well as to permit the Exchange to list expirations for consecutive calendar quarter periods or for a calendar quarter and annual reporting period at the same time. As discussed above, issuers disclose KPIs in their earnings-related filings submitted to the Commission.

Proposed Rule 1819(d)(3) describes the automatic exercise feature of binary KPI options. Specifically, the proposed rule states that binary KPI options will be automatically exercised at expiration if the settlement value of the underlying KPI is equal to or greater than the exercise price of a call binary KPI option or less than the exercise price in the case of a put binary KPI option.

Proposed Rule 1819(d)(4) describes the permissible exercise prices (or strike prices) the Exchange may designate for binary KPI option series. Proposed Rule 1819(d)(4)(i) describes how the value of exercise prices of binary KPI option series are measured. Specifically, the exercise price of each binary KPI option series will be a fixed amount equal to an underlying KPI value. Because the value of certain KPIs may be very large (*e.g.,* billions of dollars), the Exchange proposes that the exercise price for a binary KPI option will be the underlying KPI divided by a scaling factor based on the value of the KPI in the issuer's most recent earnings-related filings submitted to the Commission as of the time a

[11] *See* Cboe Approval Order, *supra* note 3. *See also* Cboe Rule 4.72(a).

[12] *See* Exchange Rule 100 (definition of European-style option).

[13] For example, for a binary KPI option series, the Exchange may designate the reporting period for a series to be the fourth quarter of 2026. The expiration date for that series would be the date on which the applicable issuer establishes as the date it will announce earnings results for that quarter. The Exchange will issue a Trader Update when the specific expiration date for a binary KPI option is finalized. Additionally, the Exchange will maintain a reference data file for each issuer KPI on which the Exchange lists binary KPI options (as will be described in the Exchange's technical specifications available on its public website), and that reference data file will be updated with the specific expiration date for a binary KPI option once known.

[14] While earnings results are often reported with respect to the time period covered by the issuer's earnings release, such as a calendar quarter, certain issuers may disclose results for different time periods. For example, it is possible in an earnings release for an issuer to announce a KPI that covers a calendar month rather than a calendar quarter.

[15] Issuers have different practices as to when they disclose their earnings results (and when they announce their earnings disclosure dates); however, each issuer's practice is generally consistent and predictable.

[16] *See* Cboe Rule 4.5(d). *See also* Cboe Approval Order, *supra* note 3.

binary KPI option class is listed as follows:

- if the most recently disclosed KPI value is greater than or equal to one trillion, the exercise price equals that value divided by one trillion (*e.g.,* for such KPIs, an exercise price of 27.00 is equivalent to a KPI value of 27,000,000,000,000.00);
- if the most recently disclosed KPI value is greater than or equal to one billion but less than one trillion, the exercise price equals that value divided by one billion (*e.g.,* for such KPIs, an exercise price of 112.00 is equivalent to a KPI value of 112,000,000,000.00);
- if the most recently disclosed KPI value is greater than or equal to one million but less than one billion, the exercise price equals that value divided by one million (*e.g.,* for such KPIs, an exercise price of 900.00 is equivalent to a KPI value of 900,000,000.00);
- if the most recently disclosed KPI value is greater than or equal to one thousand but less than one million, the exercise price equals that value divided by one thousand (*e.g.,* for such KPIs, an exercise price of 42.00 is equivalent to a KPI value of 42,000.00); and
- if the most recently disclosed KPI value is less than one thousand, the exercise price equals that value and is not divided by a scaling factor (*e.g.,* for such KPIs, an exercise price of 774.00 is equivalent to a KPI value of 774.00).[17]

The Exchange will apply a different scaling factor to newly listed binary KPI option series for a new expiration only after the value of the KPI in the issuer's earnings-related disclosures submitted to the Commission has a value in a different scaling tier for four consecutive reporting periods or if the Exchange deems it necessary in the interests of a fair and orderly market. Application of a different scaling factor will not affect the exercise prices of any series of the binary KPI options previously opened. For example, if the Exchange begins listing a new class of binary KPI options and the most recently disclosed KPI value for the issuer at the time of that listing was for the third quarter of 2026 and was $892,000, the exercise prices for that class of binary KPI options will be scaled by 1,000, and thus exercise prices of 895, 995, and 1005, would represent $895,000, $995,000, and $1,005,000, respectively. If the issuer discloses a KPI value of $1,020,000 in its fourth quarter 2026 earnings disclosure, the Exchange will continue to list exercise prices scaled by 1,000. If the issuer then discloses KPI values of $1,112,000, $1,237,000, and $1,064,000 for the first, second, and third quarters, respectively, of 2027, the Exchange will begin scaling the exercise prices by 1,000,000 for the fourth quarter 2027 expirations (or for the first quarter 2028 expirations if the Exchange had already listed fourth quarter 2027 expirations prior to the disclosure of the third quarter 2027 KPI value). The Exchange believes this will permit consistency for listing scaled KPI values while allowing the Exchange to update strike prices to reflect long-term changes to an issuer's KPI values.

The Exchange will announce by Trader Alert if the scaling factor applied to a binary KPI options changes (for example, the KPIs will be scaled in billions rather than in millions), including through updates to the Exchange's technical specifications regarding binary KPI options and reference data files that describe the terms of binary KPI options, which will be available on the Exchange's website (Members receive notifications of such updates). This is consistent with how the Exchange provides information regarding product information (including updates) for all options the Exchange lists for trading.[18]

It is possible for a KPI to have a negative value, such as earnings per share (which is equivalent to a loss per share). Proposed Rule 1819(d)(4)(i)(B) provides the Exchange may list binary KPI options series with exercise prices representing negative KPI values. For these series, the exercise price will equal the absolute value of the KPI and will be scaled as described above. For example, if an issuer's earnings per share in the last reporting period was −$3.52 (and thus was a loss per share), a binary KPI option for such issuer with a strike of 3.58 will reflect an expected loss of $3.58 per share. The Exchange will incorporate into symbology for binary KPI options whether the value of the strike price is positive or negative, including if the Exchange lists binary KPI option series with both positive and negative strike prices. This is similar to the current practice for index options listed on other exchanges that list both A.M.-settled and P.M.-settled series—whether a series is A.M.- or P.M.-settled is built into the symbol, each of which could have the same strike prices listed at the same time. Whether a symbol reflects a positive or negative value will be available on contract specifications as well as the reference data file for the specific binary KPI option on the Exchange's public website.

Proposed Rule 1819(d)(4)(ii) provides the minimum interval between strike prices for binary KPI options series is:

- where the strike price is less than 10;
- 0.10 where the strike price is 10 or greater but less than 100;
- 1.00 where the strike price is 100 or greater but less than 1,000;
- 10.00 where the strike price is 1,000 or greater but less than 10,000; and
- 100.00 where the strike price is 10,000 or greater.

As discussed above, while KPI values above 1,000 are generally scaled, there may be circumstances in which the Exchange lists strikes above 1,000 or even 10,000 given the Exchange's proposal to maintain a lower scale level until a KPI value is consistently above a certain level (*e.g.,* above one billion for four consecutive quarters). This may occur when a KPI value is near the top of a scaling range; for continuity, the Exchange will continue listing strike prices using the lower scaling factor and not change to a higher scaling factor until the KPI value is regularly within that higher range (as noted above). Suppose a KPI value is 995,000,000; in this case, strike prices will be scaled by 1,000,000. Thus, the Exchange may list binary KPI options above and below 995 (995,000,000 divided by 1,000,000). However, it is realistic that the KPI may increase to above 1,000,000,000. As proposed, the Exchange may list strike prices, for example, of 1,000 (representing 1,000,000,000) and above, for expirations until the KPI value is above 1,000,000,000 for four consecutive reporting periods. To reduce confusion, the Exchange would not scale strike prices using different scaling factors within a single expiration (and would not change the scale until the KPI value is consistently at the higher level). Therefore, it is possible the Exchange may list strikes greater than 1,000. Similarly, while strikes above 10,000 may be rare, given the Exchange proposes to maintain a lower scale level until a KPI value is consistently above a certain level (*e.g.,* above one billion for four consecutive quarters, as proposed), depending on market factors and demand, it is possible (although unlikely) the Exchange may determine it is appropriate to list strikes above 10,000 if market factors or expectations signify a significant increase of the KPI value. The proposed strike intervals accommodate the listing of binary KPI options in these circumstances before the Exchange shifts the strike prices for

[17] When applying the scaling factor, the Exchange will not round the scaled KPI value and instead will truncate the value to fit the scaled strike price value within standard strike listing format.

[18] The binary KPI option contract specifications available on the Exchange's public website will set forth the scaling factor for each binary KPI option.

an issuer's KPI to a different scaling level.

The proposed strike intervals are identical to the strike intervals applicable to the binary KPI options that Cboe's recently received approval to list [19] and generally consistent with current Exchange Rules for other options, which provide for larger strike intervals as the values of strike prices increase. Given the scaling factors for larger KPI values, it may appear the proposed rule change will permit smaller strike intervals for larger KPI values if those intervals are considered solely on a nominal basis. However, that is not the case if the actual values of the strike intervals are considered. The corresponding actual value of the strike interval for a strike price that was subject to a larger scale value is higher than the actual value of the strike interval for a strike price that was subject to a smaller scale value. For example, suppose a strike price of 950 represents $950 million. The proposed rule change would permit strike intervals of $1.00. However, that $1.00 corresponds to $1,000,000. In other words, if the Exchange listed strikes of 950, 951, and 952, the difference in the actual value between those strikes is $1,000,000, not $1 (*i.e.,* the strikes represent values of $950,000,000, $951,000,000, and $952,000,000). Similarly, suppose a strike price of 3 represents $3,000,000,000. The proposed rule change would permit strike intervals of $0.01. However, in this case, that $0.01 corresponds to $10,000,000. If the Exchange listed strikes of 3.00, 3.01, and 3.02, the difference in the actual value between those strikes is $10,000,000, not $0.01 (*i.e.,* the strikes represent values of $3,000,000,000, $3,010,000,000, and $3,020,000,000, respectively). As a result, the permissible strike intervals between strike prices representing values in the billions are actually larger than the permissible strike intervals between strike prices representing values in the millions. This is consistent with the general premise underlying current strike intervals that larger strike intervals apply to larger strike values.

Proposed Rule 1819(d)(5) addresses bid and offer conventions for binary options with multipliers other than 100. Proposed 1819(d)(5) provides that bids and offers for a binary option with a multiplier other than 100 must be expressed in terms of dollars per 1/multiplier of the total value of the contract. For example, if a binary option has a multiplier of 1, an offer of ''0.50'' represents an offer of $0.50. It will provide clarity and consistency in market quotations relative to the notional size of the option and promotes investor understanding of the cost and value of binary KPI option contracts. Therefore, the Exchange believes the proposed rule change is consistent with just and equitable principles of trade because it creates a pricing structure that reflects the notional value of an option based on its multiplier.

Proposed Rule 1819(d)(6) describes the initial series of a binary KPI option the Exchange may open for trading. Specifically, the Exchange may open for trading one or more binary KPI option series with a fixed KPI value as the strike price (scaled as described above), with approximately the same number of strike prices being opened above and below the at-the-money KPI value at the time the binary KPI option series are opened. The ''at-the-money'' KPI value may be the value of the KPI in the issuer's most recent earnings-related filing submitted to the Commission, the issuer's disclosed estimate of the KPI for the next reporting period, or analysts' consensus estimate as reported by major market vendors, as the Exchange deems appropriate based on the most recent market information available to the Exchange. Because KPIs are static values, the Exchange believes it is appropriate to determine strike prices based on all available information that would inform expectations about the KPIs (as investors would do). The Exchange understands that an issuer's previously disclosed KPI, as well as issuer and analyst estimates of the KPI, are primary factors investors may consider when determining in which direction the KPI value may move in the next reporting period (similar to how investors consider the then-current price of an underlying stock when considering their options investment strategies and which direction the stock price may move). Therefore, the Exchange believes using the most recently available of these values is appropriate to use for determining which strikes it should list for a specific issuer KPI. The Exchange believes this flexibility to select the most appropriate at-the-money value is similar to current rules that permit the Exchange to list additional series to maintain an orderly market, to meet customer demand, or when the market price of the underlying security moves substantially. The Exchange believes the proposed definition of at-the-money will allow the Exchange to list series with strike prices that are consistent with investor expectations and demands and that are based on information available in the market.

The Exchange will list strike prices for binary KPI option series that are reasonably close to the at-the-money KPI value at the time of listing. A strike is ''reasonably close'' to the at-the-money KPI value if (1) for KPIs less than or equal to 1, it is no more than 2; [20] (2) for KPIs greater than 1 and less than or equal to 10, it is no more than 100% above or below the at-the-money KPI value; and (3) for KPIs greater than 10, it is no more than 30% above or below the at-the-money KPI value. The Exchange may also open binary KPI option series that are more than 30% above or below the at-the-money KPI value (if the KPI is greater than 10) if demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers.

Per proposed Rule 1819(d)(7), the Exchange may add new binary KPI option series when the Exchange deems it necessary to maintain a fair and orderly market or to meet customer demand, and the opening of a new series of binary KPI options on the Exchange will not affect any other series of options of the same binary KPI option class previously opened.[21] The Exchange may list additional series using updated at-the-money KPI values, such as if the Exchange lists binary KPI options series for an expiration before the applicable issuer has disclosed the KPI value in a filing submitted to the Commission for the immediately preceding reporting period and that value is then disclosed in a filing submitted to the Commission or if the issuer or major market data vendors publish estimates of the KPI value. For example, before expiration of a binary KPI option series set to expire on the date of an issuer's disclosure of its third quarter earnings results, the Exchange lists series of that binary KPI option to expire on the date of an issuer's disclosure of its fourth quarter earnings results (using the KPI from the issuer's second quarter earnings results as the at-the-money KPI value). After the issuer discloses its third quarter earnings results in a filing submitted to the Commission, including the applicable

[19] *See* Cboe Approval Order, *supra* note 3. *See also* Cboe Rule 4.82(c)(2).

[20] The Exchange believes this is appropriate given the potentially small values of certain KPIs. For example, suppose the second quarter earnings per share of a company was $0.04. In such a case, if strikes were limited to 100% above this value, the Exchange could only list strikes up to $0.08, which would provide investors with minimal investment options. Therefore, the Exchange believes this provision is appropriate to provide the Exchange with authority to list meaningful strikes for smaller-valued KPIs.

[21] *See* Cboe Approval Order, *supra* note 3.

KPI, the Exchange may list additional series for the fourth quarter binary KPI options using the third quarter KPI result as the at-the-money KPI value. Suppose, further, that after the issuer discloses its third quarter earnings results, the issuer publishes an estimate of the fourth quarter KPI value. As investors may see this estimate (and possibly factor it into their investment decisions), the Exchange may determine it is appropriate to consider this estimate the ''at-the-money'' value and list additional strikes above and below this value. Any additional strike prices the Exchange lists will be reasonably close (as defined above) to the at-the-money KPI value at the time of listing.

Continuing the above example, suppose the Exchange lists binary KPI options for the fourth quarter before the binary KPI options for the third quarter have expired. As proposed, the Exchange would list strikes above and below the at-the-money strike, which at the time of listing may be the settlement value KPI from the issuer's second quarter earnings results disclosure (the most recently available KPI). If the KPI for the option was net sales, and the second quarter value was $45.093 billion, the at-the-money strike would be 45.10, and the Exchange could list strikes within 30% of that value, and additional series based on customer demand or market changes. After the Exchange lists those series, the issuer discloses its third quarter earnings results, including net sales of $57.241 billion. As proposed, after that disclosure, the Exchange may list additional strikes within 30% of $57.24 to reflect the change in value of the underlying (as well as additional series based on customer demand or market changes).

This proposed framework for listing and adding series is identical to recently approved framework for Cboe to list and add binary KPI options [22] and similar to the framework in current Rules for listing and adding series of equity options. While the proposed strike intervals are narrower than these rules, the permissible ranges are also narrower. The Exchange acknowledges the proposed framework would permit the Exchange to list many strikes per KPI per expiration. However, the Exchange intends to apply its standard strike listing practices to binary KPI options. Specifically, the Exchange generally lists strikes at wider intervals as they move farther away from the at-the-money value, while listing more granular intervals for strikes closer to the at-the-money value. The Exchange also generally delists granular strikes that are deep out-of-the-money if the Exchange determines they are sufficiently covered by wider strike intervals that are close in value.

These proposed provisions regarding the listing of binary KPI option series are identical to recently approved framework for Cboe to list and add binary KPI options and similar to provisions regarding permissible series of other options. The Exchange believes it is reasonable to list binary KPI options for a new reporting period prior to the expiration of then-listed binary KPI options for the immediately preceding reporting period (*e.g.,* listing binary KPI options for the fourth quarter before expiration of binary KPI options for the third quarter), and thus before the settlement value of the applicable KPI is known for the immediately preceding reporting period for these options, to permit investors to roll positions from one expiration to the next. As proposed, once the settlement value for the immediately preceding reporting period is known (the third quarter in this example), the Exchange may list additional series of the binary KPI options that reflect that KPI value. This is consistent with current practice if there is a change (including a substantial change) in the price of an underlying security or value of an underlying index. For example, Rule 404(a) permits the Exchange to open additional series of a short-term option series overlying a security when the market price of the underlying security moves away from the exercise price or prices of the series already opened, subject to the ''reasonably close'' parameters set forth in that Rule. Disclosure of, as an example, the third quarter KPI value after the fourth quarter binary KPI options series were listed based on the second quarter KPI value (if the third quarter KPI value differs from the second quarter KPI value) is similar to a move in the price of an underlying security, which may result in the Exchange listing additional series based on the updated price of the underlying security. Similarly consistent with current practice for other options (as set forth in Rule 404(a), Interpretations and Policies .02(d), for example), opening of binary KPI options based on this later-disclosed KPI value will not affect any other series of options of the same binary KPI options class previously opened.

Proposed Rule 1819(d)(8) provides that the contract multiplier for each class of binary KPI options is one.

The Exchange proposes to add new Rule 1819(e) (Determination of Settlement Value) to establish that binary KPI options that are ''at-the-money,'' ''in-the-money,'' or ''out-of-the-money'' are a function of the settlement value of the underlying issuer KPI in relation to the type of binary KPI option (*i.e.,* put or call) and the exercise price. As described above, the settlement value for a binary KPI option is the value of the KPI for the applicable reporting period as disclosed in the applicable issuer's earnings-related filing submitted to the Commission.

While the Exchange factors the timing of an issuer's disclosure of a KPI value into the determination of whether the Exchange lists a binary KPI option as A.M-settled or P.M.-settled, the Exchange will source the settlement value from the earnings-related filing for the applicable reporting period that the issuer submits to the Commission. Generally, companies issue press releases that contain earnings results and near contemporaneously filed a Form 8–K with the Commission with the press release as an exhibit. Therefore, it is unlikely the value of the KPI in the Commission filing will differ from the value in the initial disclosure; however, the value in the Commission filing will be the ultimate settlement value.

Proposed Rule 1819(f) (Adjustment) provides that binary KPI option contracts are subject to adjustment only in accordance with and to the extent specified in the Rules of the Clearing Corporation. When any adjustment has been made pursuant to proposed Rule 1819(f) (and the Rules of the Clearing Corporation), the Exchange will announce this adjustment, which will become effective as of the time specified in that announcement.

As described above, binary KPI options would be cleared by the Clearing Corporation, which would serve as the central counterparty to each transaction and facilitate standardized clearing, settlement, and contract administration processes pursuant to its Rules. Consistent with this centralized clearing framework, proposed Rule 1819(f) provides that binary KPI options would be subject to adjustment only in accordance with and to the extent specified in the Rules of the Clearing Corporation. When any such adjustment has been determined, the Exchange will announce this adjustment via alert or Regulatory Circular, which will become effective at the time specified in that announcement. The Exchange believes that limiting contract adjustments to those provided under the Rules of the Clearing Corporation provides a clear and transparent framework under which any adjustments to binary KPI options

[22] *See* Cboe Approval Order, *supra* note 3.

would be administered. A registered clearing agency designated to clear binary KPI options would be subject to Commission oversight and would possess expertise in the clearance and settlement of financial products. Because binary KPI options represent a novel product type, the Exchange anticipates that the Clearing Corporation would develop adjustment procedures designed to address the unique characteristics of these contracts and the types of events that may require adjustment. To the extent the Clearing Corporation adopts new adjustment procedures for binary KPI options, those procedures would be subject to the applicable regulatory process, including review and approval by the Commission, as applicable, before the Exchange commences trading in the product.

Next, the Exchange proposes to adopt Rule 1819(g) (Binary KPI Options Trading Hours) to provides that Regular Trading Hours for binary KPI options are from 9:30 a.m. to 4:00 p.m. Eastern Time.[23] Further, Rule 1819(g)(1)(i) and (ii) would provide that the last day of trading for P.M.-settled binary KPI options is the day of expiration, and the last day of trading for A.M.-settled binary KPI options is the trading day prior to expiration. The Exchange believes proposed Rule 1819(g) is consistent with the approved opening auction framework of Cboe for binary KPI options[24] and will ensure that binary KPI options open for trading in an orderly and transparent manner.

The Exchange recognizes it is possible, although unusual and unlikely, that an issuer's KPI information may become available at unexpected times. Proposed Rules 1819(g)(1)(iii) and (iv) address the impact on trading and expiration that such disclosure may have. First, proposed Rule 1819(g)(1)(iii) provides if the Exchange confirms an issuer discloses the KPI prior to the expiration date (*i.e.,* the date on which the issuer had announced it would disclose its earnings results for the applicable reporting period), trading in the applicable binary KPI options series will cease, and the expiration date for the option accelerates to a date on or shortly after the date of that disclosure in accordance with the Rules of the Options Clearing Corporation (''OCC'').[25] This may occur if, for example, the applicable issuer discloses the KPI information in advance of the expiration date of the option. If the issuer discloses KPI information after the expiration date, which may be the case if, for example, the issuer's disclosure of its earnings is delayed, trading in the option will not be impacted and will cease as of the expiration date. While the expiration date will not change, expiration and settlement processing of such options will be delayed until the KPI information becomes available, in accordance with the Rules of the Clearing Corporation.

Additionally, proposed Rule 1819(g)(1)(iv) provides if there is an unofficial disclosure[26] of the KPI prior to the expiration date, the Exchange may determine to halt (and resume) trading in the applicable binary KPI options series in accordance with Rule 504. In certain circumstances, the expiration date for the option may accelerate in accordance with the Rules of the Clearing Corporation; if this occurs, trading in the binary KPI will cease. This proposed provision addresses the unlikely event that KPI information becomes available through sources other than the issuer in advance of the expiration date. If the Exchange determines the KPI information reported from the unofficial source is unreliable, trading in the binary KPI option may resume until it expires.

The Exchange proposes to adopt Rule 1819(h) (Position Limits for Binary KPI Options) to set forth position limit requirements for binary KPI options. The Exchange proposes to adopt Rule 1819(h)(1) to provide that in determining compliance with Rule 6.8 (Position Limits), the position limit for binary KPI options is 25,000 standard option contracts per expiration and 100 binary KPI option contracts equal one standard option contract.

Per proposed rule 1819(h)(2), positions in binary KPI options on the same KPI that have different expiration dates are not aggregated (as proposed position limits are calculated per expiration) and positions in binary KPI options for the same issuer with different underlying KPIs are not aggregated. In addition, a long KPI call and a short put KPI of the same type, on the same issuer having the same expiration shall be aggregated. Conversely, a short KPI call and a long put KPI of the same type, on the same issuer having the same expiration shall be aggregated.

The Exchange proposes to adopt Rule 1819(h)(3) to provide that Binary KPI options are not aggregated with non-binary options contracts overlying the stock of the issuer. Finally, per Rule 1819(h)(4), provides a hedge exemption for Market Makers with respect to binary KPI options, a binary KPI option short position coupled with a binary KPI option short call position, regardless of the KPI option strike, shall be exempt from the established position limits prescribed in Rule 307.

The Exchange believes the proposed hedge exemption provision is consistent with the Act because it facilitates legitimate hedging activity in binary KPI options. Because a liquidity provider simultaneously holding a short put and short call position in binary KPI options has taken opposing sides of the potential binary outcome (*i.e.,* the short call is at risk if the KPI is met, and the short put is at risk if the KPI is not met), the Exchange believes such a position represents a defined, bounded risk profile that does not present the same potential for manipulation or market disruption that position limits are designed to prevent. The Exchange believes it is reasonable to make the proposed hedge exemption available only to binary KPI positions held by Market-Makers. The Exchange believes that offsetting binary KPI option creates a similar hedge to one to which the equity exemption is available. The Exchange believes the proposed hedge exemption security will allow Market-Makers to provide depth and liquidity in the marketplace for binary KPI options. The Exchange therefore believes the hedge exemption as proposed will encourage market-making activity and liquidity provision in binary KPI options while protecting investors and the public.

The Exchange also proposes to adopt Rule 1819(i) (Reporting of Positions). Positions in binary KPI options shall be reported pursuant to Rule 310(a), except, in computing reportable binary KPI options thereunder, aggregation of positions shall be in accordance with Rule 1819(i). The proposed Rule 1819(i) further provides that for purposes of this report, 100 binary KPI option contracts equal one standard option contract. The Exchange believes this is reasonable given that binary KPI options have a multiplier of 1 while standard equity option contracts have a multiplier of 100.

[23] The Exchange proposes to make a similar amendment to Rule 503 (Openings on the Exchange) to specify that the Opening Process for binary KPI options will be initiated at 9:30 a.m. Eastern Time.

[24] *See* Cboe Approval Order, *supra* note 3.

[25] The proposed acceleration of binary KPI options is similar to the existing acceleration process for equity options when the underlying security of such options has been converted entirely to cash. *See* OCC Rule 807.

[26] Unofficial disclosure of a KPI may include, for example, an unsanctioned leak of the KPI or disclosure of the KPI by a source other than the issuer.

The Exchange proposes to adopt Rule 1819(j) to establish the minimum increment for bids and offers on orders for binary KPI options, which may not be less than $0.01.

The Exchange notes that it is also planning to implement a systemic maximum execution price protection for binary KPI options on a class basis under proposed Rule 1819(k), pursuant to which any execution price for a binary KPI option above the Exchange-designated maximum execution price for that class is either rejected or adjusted down to that maximum execution price.

Like Cboe, the Exchange also proposes to exclude binary KPI options from the obvious error provisions in Rule 521 because the standard obvious error framework, which evaluates whether an execution price deviates from a ''theoretical value'' by a prescribed amount, is incompatible with the structure of binary KPI options. The Exchange proposes to do this by establishing new Interpretation and Policy .06 to Rule 521, which will provide that Rule 521 does not apply to binary KPI options. The Exchange notes that proposed new Interpretation and Policy .06 assumes that SR–MIAX–2026–44 is operative since SR–MIAX–2026–44 proposes to establish new Interpretation and Policy .05 to Rule 521 and was filed with the Commission around the same time as this filing (SR–MIAX–2026–44 has not yet been noticed by the Commission at the time of this filing).

Except as otherwise described above, all binary KPI options will be listed and traded on the Exchange in a substantially similar manner as standard equity and index options and binary index options are permitted to be listed and traded under current Rules. The Rules that apply to the listing and trading of non-binary options on the Exchange, including those related to customer accounts, margin requirements and trading halt procedures,[27] which are designed to prevent fraudulent and manipulative acts and practices, will apply to the listing and trading of binary KPI options. The Exchange has analyzed its capacity and represents that it believes the Exchange has the necessary systems capacity to handle any potential additional message traffic associated with the listing of binary KPI options.

Trading in Qualified Contingent Cross (''QCC'') orders and complex cPRIME (''cPRIME'') auctions will not be offered. The Exchange may determine to support particular order types, order instructions, or times-in-force on a class-by-class basis. If the Exchange modifies the applicability of any functionality or order instructions for binary KPI options, the Exchange will submit a proposed rule change to reflect such changes to the trading system.

The Exchange will send quotation and transaction price information for binary KPI options to The Options Price Reporting Authority (''OPRA'') in the same manner it sends this information to OPRA for all other options the Exchange lists. Additionally, the Exchange understands from OPRA that it will disseminate information regarding binary KPI options in the same manner it does for all other options the Exchange lists. The Exchange intends to follow OPRA's standard capacity monitoring process for binary KPI options (in accordance with OPRA instructions), which includes submission of quarterly capacity projections (the Exchange will include its projected binary KPI option volume in the applicable submission). Further, the Exchange understands from OPRA that no technical changes are required to accommodate the reporting to OPRA of quotation and transaction information regarding binary KPI options (the Exchange represents, if later required by OPRA, it will adhere to any new technical requirements OPRA deems necessary to accommodate binary KPI options).[28]

The Exchange does not believe Members will experience any capacity issues as a result of this proposal and represents that it will monitor the trading volume associated with binary options and the effect (if any) of binary options on market fragmentation and the capacity of the Exchange's automated system.

The Exchange represents that the same surveillance procedures applicable to all other options currently listed and traded on the Exchange will apply to binary KPI options, and that it has the necessary systems capacity to support the option series. The Exchange's existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior and other improper trading. In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority, Inc. (''FINRA''). Pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.[29] The Exchange is also a member of the Intermarket Surveillance Group (''ISG'') under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of binary KPI options.

The Exchange will report any information regarding binary KPI options required to be reported to the Consolidated Audit Trail (''CAT'') in the same manner it reports this information to CAT for all other options the Exchange lists.[30] The Exchange represents, if later required by FINRA CAT, it will adhere to any new technical requirements FINRA CAT deems necessary to accommodate binary KPI options).

Pursuant to the Options Order Protection and Locked/Crossed Market Plan (''Linkage Plan''),[31] participant exchanges to the Linkage Plan established a framework to provide order protection. The Linkage Plan (and Chapter XIV of the Exchange's Rules regarding intermarket linkage) applies during all trading sessions during which multiply listed options trade. Chapter

[27] Binary KPI options will not be tied to the trading state of the underlying issuer stock and thus, trading in binary KPI options will not be affected by halts in the underlying issuer stock. The binary KPI options will halt in accordance with Rule 504.

[28] The Exchange understands OPRA may need to update how it disseminates open interest information for binary KPI options, as its current process incorporates information from OCC and references in this filing are clearing agency-neutral.

[29] Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (''SRO'') registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. *See* 15 U.S.C. 78q(d)(1) *and* 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[30] CAT reporting requirements will apply to broker-dealers with respect to binary KPI options in the same manner as they apply to any other options the Exchange lists. The Exchange understands from FINRA CAT there will be no changes to the reporting specifications for broker-dealers to accommodate the reporting of information regarding binary KPI options to CAT.

[31] The Linkage Plan requires U.S. options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The Linkage Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. The full text of the Linkage Plan is *available at https://www.theocc.com/getcontentasset/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/options_order_protection_plan.pdf.*

XIV of the Exchange's Rules addresses order routing away from the Exchange to promote compliance with the Linkage Plan. If the proposed binary KPI options become multiply listed options, Users may designate an order for routing (or not available for routing), and the Exchange System is designed to, at all times, prevent trade-throughs and avoid displaying locked/crossed markets in accordance with the Linkage Plan (and Chapter XIV of the Exchange's Rules regarding intermarket linkage).

Upon launch, binary KPI options will clear through the Clearing Corporation as that term is defined in proposed Rule 1819(a). In doing so, the proposal would bring these securities products within the established regulatory infrastructure applicable to listed options, including exchange trading and surveillance, standardized disclosure, and centralized clearance and settlement through a registered clearing agency, as further described below. Additionally, binary KPI Options would be cleared through a registered clearing agency, which would serve as the central counterparty to each transaction and facilitate risk mitigation through established clearing, settlement, contract adjustment, and other standardized operational processes.

The Options Listings Procedure Plan (the ''OLPP'') sets forth procedures to facilitate the listing and trading of standardized options. This plan currently describes procedures with respect to options issued by and cleared at the OCC. If the Exchange ultimately does not designate the OCC as the Clearing Corporation for the purposes of the definition set forth in proposed Rule 1819(a), the Exchange will take steps necessary and within its authority to amend the OLPP to reflect listing procedures applicable to binary KPI Options to the extent not cleared by the OCC.

The Exchange represents it will not list for trading binary KPI options until the registered clearing agency designated as the Clearing Corporation is authorized and operationally ready to clear the options and until all applicable filings and documents of the Clearing Corporation related to binary KPI options being cleared through the Clearing Corporation are approved by the Commission or effective after review by the Commission, as applicable.

As discussed in further detail below, the Exchange intends for binary KPI options to be treated as listed standardized options. Rule 9b–1 under the Act establishes a disclosure framework for standardized options pursuant to which investors receive a disclosure document describing the terms, characteristics, and risks of the product before trading. Depending on which registered clearing agency is designated as the Clearing Corporation, the applicable Rule 9b–1 disclosure document may be based on an existing options disclosure document utilized by that clearing agency, as modified or supplemented, as appropriate, or another comparable disclosure document prepared in connection with the clearance of binary KPI options. In either case, the disclosure document would contain substantially similar information regarding the terms, characteristics, risks, settlement mechanics, and other material features of binary KPI options and would be tailored, as necessary, to address the product's unique features and distinctions from traditional listed options. The Exchange believes that disclosure through the Rule 9b–1 framework would better serve the informational needs of investors than a traditional prospectus because binary KPI options are standardized options for which the principal investor considerations relate to the contract's terms, payout structure, settlement mechanics, and trading characteristics rather than the disclosure typically provided in connection with an offering of a corporate issuer's securities.

The Exchange will not commence listing and trading of binary KPI options until a registered clearing agency is authorized and operationally ready to clear the contracts; the applicable disclosure document under Rule 9b–1 is in place; any necessary changes relating to CAT, FINRA, OPRA, the Linkage Plan, and OLPP have been completed; and the Exchange has issued an implementation notice to Members.

Implementation

The Exchange will issue an alert publicly announcing the date it intends to begin to offer binary KPI options prior to them becoming available to trade on the Exchange.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[32] in general, and furthers the objectives of Section 6(b)(5) of the Act,[33] in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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. In addition, the Exchange believes that the proposed rule change is consistent with the Section 6(b)(5)[34] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As an initial matter, the Exchange's proposal is identical to the recently approved proposal made by the Cboe to list binary KPI options.[35] Similar to Cboe, the Exchange believes that trading such instruments as binary KPI options would promote a fair and orderly market and facilitate new investment and hedging opportunities on a Commission-regulated exchange.

Specifically, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest because it establishes a clear and transparent framework for a new category of listed options (binary KPI options) that are tied to financial and operating metrics of issuers that are publicly disclosed in filings submitted to the Commission.

Currently, investors wishing to position their investment strategies around earnings disclosures must rely primarily on equity options, whose pricing is affected by a wide range of variables beyond the reported financial or operating measure of interest (*e.g.,* implied volatility, delta, time value, and general market movement). Binary KPI options allow investors to take a targeted, defined-risk position directly on a specific financial or operating measure (*i.e.* a KPI) for a particular reporting period. The Exchange believes this additional investment tool will protect investors and the public interest because it will promote market efficiency, enable more precise price discovery around earnings events, allow investors to hedge against potential idiosyncratic risks, and remove a gap in current national securities exchange-listed products available to market participants.

The Exchange believes the proposed list of issuers and KPIs on which the Exchange may list binary KPI options will prevent fraudulent and manipulative acts and practices, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public

[32] 15 U.S.C. 78f(b).

[33] 15 U.S.C. 78f(b)(5).

[34] 15 U.S.C. 78f(b)(5).

[35] *See* Cboe Approval Order, *supra* note 3.

interest. First, as noted above, the Exchange is proposing to list binary KPI contracts based on specific financial and operating metrics reported by the following issuers in their earnings-related disclosures submitted to the Commission: Apple, Inc.; Advanced Micro Devices, Inc.; Alphabet Inc.; Amazon.com, Inc.; Bank of America Corporation; Citigroup Inc.; Coinbase Global, Inc.; Ford Motor Company; Intel Corporation; JPMorgan Chase & Co.; Marathon Digital Holdings, Inc.; Meta Platforms, Inc.; Microsoft Corporation; Netflix, Inc.; NVIDIA Corporation; Palantir Technologies Inc.; SoFi Technologies, Inc.; Space Exploration Technologies Corp.; Super Micro Computer, Inc.; Target Corporation; Tesla, Inc.; and The Walt Disney Company. The Exchange believes offering investors an additional investment tool on a national securities exchange related to some of the most actively traded stocks and options will perfect the mechanism of a free and open market and benefit investors by allowing them to further refine their investment strategies, including using these options to hedge idiosyncratic, even-specific risk embedded in the specific KPIs (as further discussed below), for these actively traded companies.

The Exchange believes the proposed universe of issuers will prevent fraudulent and manipulative acts and practices, because the proposed issuers are large, well-capitalized, and widely followed issuers with highly liquid underlying securities and options markets. As noted in its filing to amend its rules to permit the listing of binary KPI options,[36] Cboe noted that during May 2026, each of the issuers exceeded $3 billion in market capitalization and ranked among the top 200 U.S. companies by average daily options or stock volume, with the exception of Space Exploration Technologies Corp (commonly referred to as SpaceX), which had not started trading until June 2026 but which the Exchange believes will satisfy these measures with its first month of trading results based on its volumes since it began trading.[37]

Securities with high market capitalizations and liquid markets are generally less susceptible to manipulation because of the substantial capital required to artificially influence prices of those securities. The depth and breadth of trading activity for securities with significant market capitalizations, such as the stocks of the proposed issuers, make it unlikely that a single market participant would be able to exert undue influence on the price of such a stock, as large volumes of buyers and sellers are what ultimately continuously reflect the true market value of the stock. The Exchange believes the KPIs of issuers with high market capitalizations proposed to underlie binary KPI options are similarly less susceptible to manipulation because any attempt to distort a financial metric of such an issuer would require an enormous and economically impractical deployment of capital, which would likely exceed the fixed payout of a binary KPI option. Therefore, like stocks of large-cap issuers, KPIs of large-cap issuers are less susceptible to manipulation due to the structural barriers that would make manipulating KPI values operationally difficult and financially irrational (in addition to the rigorous financial oversight to which these issuers are subject, as further discussed below).

In addition to the proposed issuers being highly capitalized and having actively traded stocks and options on such stocks, the Exchange also believes the proposed limited universe of issuers for binary KPI options to those proposed will prevent fraudulent and manipulative acts and practices because each issuer is subject to periodic reporting requirements under the Act. Therefore, each of the proposed issuers must file annual reports on Form 10–K, quarterly reports on Form 10–Q, and current reports on Form 8–K with the Commission, which as discussed above disclose information the issuer believes is necessary for an investor to understand its financial condition, changes in financial condition and results of operations, which can include KPIs. Further, each issuer maintains audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (''GAAP'') and is subject to executive certification requirements under the Sarbanes-Oxley Act. As a result, the settlement-determining KPI values for each eligible issuer are produced within the Commission's supervisory jurisdiction, are publicly verifiable from a Commission-regulated source and are subject to relevant anti-fraud provisions under the Act, which the Exchange believes will reduce the potential for manipulation of the underlying KPIs as well as the applicable issuer's stock.

Further, the Exchange believes the proposed limited universe of issuers will introduce binary KPI options in a well-developed, well-understood, and transparent Commission-regulated market environment. Each issuer is among the most widely followed, actively traded, and extensively analyzed issuer in its respective sector, with deep and liquid equity and derivatives markets and a broad institutional and retail investor base. The depth of existing market activity surrounding these issuers supports fair and orderly pricing by ensuring that binary KPI options are listed in markets where price discovery is well-established, liquidity is readily available, and participants have broad access to the information necessary to form and express informed views on KPI outcomes. The Exchange believes the continuous public scrutiny to which these issuers are subject substantially reduces the likelihood that any market participant could obtain or maintain an informational advantage sufficient to manipulate the settlement value of the binary KPI options.

The Exchange believes the proposed KPI metrics will similarly prevent fraudulent and manipulative acts and practices, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange's proposal limits eligible KPIs to GAAP and non-GAAP measures and other statistics related to an issuer's financial condition and operational results, all of which the proposed issuers disclose in their earnings-related filings (*i.e.,* Forms 8–K, 10–Q, and 10–K) submitted to the Commission. As such, the settlement values of the proposed binary KPI options are derived exclusively from information that issuers deem as material information required to be disclosed in reports submitted to the Commission. These metrics are routinely referenced and tracked in the investment community and are figures that the market recognizes as a meaningful and central indicator of issuer performance. The Exchange believes that the inclusion of well- established metrics as eligible KPIs expands the value of binary KPI options for investors without compromising the integrity of trading processes, including the settlement process.

The proposed KPI metrics are among the most widely followed and extensively analyzed measures for the proposed issuers. Specifically, the

[36] *See* Securities Exchange Act Release No. 105877 (July 10, 2026), 91 FR 43418 (July 15, 2026) (SR–CBOE- 2026–061) (''Notice of Filing of a Proposed Rule Change to Amend its Rules to Permit the Listing of Binary Options Overlying Key Performance Indicators (''KPIs'') Reported by Certain Issuers of Stock (''Binary KPI Options'')).

[37] As noted by Cboe, the ADV of SpaceX stock between June 12 and June 22, 2026 was approximately 290,009,963 shares. The market capitalization of SpaceX as of June 22, 2026 was $2.145 trillion.

Exchange proposes to be able to list a binary KPI option on earnings per share (prepared in accordance with GAAP) for each proposed issuer. This metric is among the most widely followed and extensively analyzed figures in public company financial disclosure and is disclosed in each issuer's periodic Commission filings.

Similarly, the Exchange proposes to list binary KPI options on revenue, prepared in accordance with the applicable GAAP, for each issuer. As is the case for earnings per share, revenue is a widely followed financial metric for publicly reporting companies and is the subject of extensive analyst coverage.

The Exchange proposes KPIs representing revenues broken out by appliable reportable segment, business unit, or product category, including cloud and artificial intelligence infrastructure revenues, streaming and geographic subscription revenues, automotive segment revenues, financial services segment revenues, consumer product category revenues, and digital asset exchange transaction and subscription revenues, among others, for several of the proposed issuers. Each such metric is a GAAP-defined figure required to be disclosed in the issuer's periodic Commission filings. The Exchange understands these metrics enable market participants to express views on specific high-profile business lines that are extensively covered by analysts and subject to a high volume of publicly available forecasts.

The Exchange proposes KPIs for the proposed financial institution issuers that are specific to financial institution income statement presentation, including net interest income, provision for credit losses, and net income. Each such metric reflects the distinct GAAP reporting framework applicable to banking institutions and is subject to the same periodic disclosures as other proposed KPIs.

The proposed rule change also includes operating margin, gross margin, or cash flow from operations KPIs for several issuers, each of which is computed directly from GAAP financial statement line items disclosed in the issuer's periodic Commission filings. These metrics provide market participants with insight into issuer profitability and capital generation and complement other revenue and earnings figures when market participants are evaluating the value of an issuer and its stock.

The Exchange also proposes several non-financial operational KPIs that issuers disclosed in their periodic Commission filings, including relevant production volumes, network and infrastructure counts, user engagement metrics, deal counts, digital asset trading volume, and digital asset mining and holdings metrics. Each designated non-financial operational metric is closely tied to the core economic activity of the respective issuer's business and is a figure that the issuer has affirmatively chosen to disclose to the public as a key indicator of business performance. Issuers typically designate and disclose such metrics precisely because they are understood by the market to be among the most meaningful measures of their business activities. As discussed above, this is consistent with Commission guidance that an issuer should include KPIs in these report that the issuer believes an investor needs to gain understanding of its financial condition, changes in financial condition and results of operations, as such KPIs present the ''pulse'' of the issuer's business. The market significance of these metrics is further reflected in the extensive analyst coverage and investor attention, particularly near each reporting date. Each metric is subject to executive certification as part of the periodic report in which it appears and is widely tracked by financial data services and equity research analysts.

Overall, the Exchange believes that the proposed well-established, publicly reported metrics as eligible KPIs will expand the value of binary KPI options for investors without compromising the integrity of trading processes, including the settlement process. As a result, the Exchange believes the proposed KPIs will protect investors and the public interest as it will permit the Exchange to offer investors additional investment and hedging tools on the Exchange that investors can incorporate into their investment strategies regarding the proposed issuers.

The Exchange believes the proposed contract terms for binary KPI options will promote just and equitable principles of trade, remove impediments to and perfect a free and open market and national market system, and protect investors. As discussed above, the Exchange believes the proposed contract terms for binary KPI options are standardized option terms. Like standard option contracts listed on the Exchange and binary index option contracts currently listed for trading on other exchanges, each proposed binary KPI option will be a call or a put, will have an underlying, exercise price, an expiration date, a settlement type, an exercise style (*i.e.,* European), and a multiplier. As is the case for binary index options listed on other exchanges, each proposed binary KPI option will have an exercise settlement amount paid depending on how the settlement value of the underlying compares to the exercise price.

The proposed binary KPI options will function identically to, and carry the same contractual terms as, the binary KPI options the Cboe has recently been approved to list. The proposed definitions of binary KPI option, call binary KPI option, exercise price, and put binary KPI option are the same as those terms employed by Cboe for its binary KPI options.

The proposed definition of settlement value for binary KPI options is identical to the definition applied by Cboe for binary KPI options. The Exchange believes the proposed $1 exercise settlement amount is reasonable given the retail nature of the proposed binary KPI options and merely adds specificity to the Rules for binary KPI options. The Exchange notes binary KPI options differ from standardized index options (which are also cash-settled) in that the exercise settlement amount is $1.00 rather than the cash difference amount between the settlement value of the index and the strike price of an option. Since the $1.00 exercise settlement amount will be paid out to the option holder if the criteria of the binary KPI option have been met, binary KPI options utilize a fixed exercise settlement amount.

The Exchange proposes new Rule 1819(c) to list the specific binary KPI option contracts with the KPI criteria for each option contract. Such KPI criteria are established as the set of KPI events that will be used to determine whether an option contract will be exercised by comparing the strike price of the binary KPI option to the KPI value. The Exchange believes these proposed contracts (including the issuers and KPIs) are consistent with the Act for the reasons set forth above.

The Exchange believes the proposed expirations for binary KPI options will remove impediments to and perfect the mechanism of a free and open market and a national market system because they will align with the reporting periods for which the proposed issuers disclose earnings results and submit corresponding reports to the Commission. These expirations will, therefore, permit investors to incorporate binary KPI options into their investment strategies that correspond to issuers' earnings results. Further, as discussed above, the Exchange believes aligning expirations with Commission-regulated sources will reduce the potential for manipulation of the underlying KPIs, which will

ultimately protect investors and the public interest.

The proposed rule establishes a strike regime for binary KPI options similar to that for traditional options. As is the case for traditional options listed on the Exchange and binary index options listed on other exchanges, the proposed rule change establishes permissible strike intervals, the amounts of which increase as the value of the strike increases. Additionally, the Exchange proposes to list initial and additional series pursuant to a similar framework as traditional equity options. The differences in the proposed strike regime compared to that of standard equity and index options are necessary and appropriate to reflect the static nature of KPIs (unlike underlying equities and indexes, the values of which change throughout the trading day) and the timing of their disclosure. As noted above, the Exchange intends to list binary KPI options aligned with the cadence of the KPI disclosures as their expiration cycle (generally quarterly). The Exchange intends to list for trading binary KPI options with expirations for the then-current reporting period (*e.g.,* third quarter) as well as the following period (*e.g.,* fourth quarter) prior to the expiration of the binary KPI options for the then-current reporting period.

As the Exchange does for standard options, the Exchange lists strikes (subject to its Rules) based on relevant market information—including the then-current value of the underlying—and customer demand. As described above, the Exchange intends to do the same for binary KPI options by listing strikes relative to the then-current value of the underlying KPI or publicly available estimates from the issuer or major market data vendors. The Exchange believes it is consistent with just and equitable principles of trade to permit the Exchange to list strikes based on all available information that would inform expectations about the KPIs (as investors would do), and then add strikes based on new or updated information, as it will allow the Exchange to list series with strikes consistent with investor expectations and demands. This will enable the Exchange to respond to changes in market conditions for binary KPI options in the same manner it is able to do today for equity and index options, factoring in the static value of KPIs. Specifically, the Exchange believes this flexibility is appropriate for binary KPI options because the value of a KPI changes only when an issuer discloses that KPI, which generally happens every three months, unlike other underlyings, the value of which changes every trading day. While this proposed strike listing regime for binary KPI options differs from that of other options, the concept is the same, which is to permit the Exchange to list strikes reflective of the then-current value of the underlying and in response to customer demand. It is possible the changed value of an underlying KPI in a more recent earnings disclosure or new or updated estimates may be more sudden and pronounced than changes in the value of an underlying equity or index (which are susceptible to sudden value changes); however, like the listing rules for equity and index options, the proposed rules permit the Exchange to list strikes to reflect changes in the value of the underlying, including substantial changes.

The Exchange believes the proposed scaling of strike prices is reasonable and will protect investors, as it will permit the Exchange to list strike values in amounts similar to current strike values for other options. As noted above, values of certain KPIs may be large (*e.g.,* in the billions). The proposed scaling will permit the Exchange, for example, to list a strike of 27 rather than 27,000,000,000, which the Exchange believes will be simpler for investors to understand (as it will be made clear that 27 will reflect billions in this example) and consistent with current strike levels. The proposed scaling also permits the strike prices for binary KPI options to fit within current system capabilities regarding strike price values. The Exchange believes scaling rather than modifying its systems (and potentially causing investors to modify their systems) will benefit investors by allowing them to trade binary KPI options in the same manner as they trade other options today.

The Exchange believes the proposed strike intervals promote just and equitable principles of trade because it will permit the Exchange to list commercially meaningful strikes that will permit investors to tailor their trading strategies with precision. The Exchange acknowledges the proposed strike intervals are smaller than those in current Rules for other types of options. However, the Exchange believes the precision is appropriate and necessary given the nature of KPIs and the proposed options. The purpose of binary KPI options is to permit investors to take discrete and precise positions on KPIs. Therefore, the Exchange needs the ability to list strikes with the precision necessary to permit investors to take these positions. For example, earnings per share is generally a relatively small number (under $10). While strike intervals for other options are limited to $0.50 intervals, that would not be meaningful in the context of binary KPI options when investors are looking to take positions for a specific KPI, which will be measured in penny intervals. Therefore, the Exchange believes smaller strike intervals will benefit investors because they will allow the Exchange to list binary KPI options that will enable investors to use these options in the precise nature for which they are intended and provide sufficient flexibility for the Exchange to list series to respond to changes in market conditions and customer demand, while other rules will place bounds around the strikes the Exchange may list.

Further, as discussed above, the proposed strike intervals are consistent with the strike intervals used by Cboe for the binary KPI options it recently received approval to list. Given the scaling factor for larger KPI values, while it may appear the proposed rule change will permit smaller strike intervals for larger KPI values, that may be true on a nominal basis but is not the case if the actual value of the strike intervals is considered. The corresponding actual value of the strike interval for a strike price that was subject to a larger scale value is higher than the actual value of the strike interval for a strike price that was subject to a smaller scale value. As a result, the permissible strike intervals for strike prices representing higher KPI values are actually larger than the permissible strike intervals for strike prices representing lower KPI values. This is consistent with general premise underlying current strike intervals that larger strike intervals apply to larger strike values and, therefore, the Exchange believes the proposed rule change will promote just and equitable principles of trade.

The Exchange believes this proposed rule change clearly describes the proposed terms of binary KPI options, such as with respect to expirations (including the Exchange's announcement of the specific expiration date after binary KPI options series for that expiration are listed) and exercise prices (including the scaling factor, negative values, and potential changes to that scaling factor for a binary KPI option class) for all investors. As discussed above, these terms and changes to such terms will be described in Exchange notices, technical specifications (including binary KPI option reference data files), and contract specifications (all of which are posted on the Exchange's public website and thus available to all investors). Exchange permit holders and retail brokerage firms are highly sophisticated

investors that intake information regarding other Exchange-listed options (including changes) in the same manner that the Exchange plans to provide this information for binary KPI options. Therefore, the Exchange expects retail customers to have access to all relevant information regarding the terms of binary KPI options they choose to trade, including changes to expiration dates and exercise price values as announced by the Exchange.

Proposed Rule 1819(d)(5) specifies a multiplier of one for binary KPI options rather than require the Exchange to designate a multiplier of at least one as the proposed rules for binary index options do (the proposed rules for binary index options are set forth in SR–MIAX–2026–44, not yet noticed by the Commission). This proposed multiplier is consistent with the definition of contract multiplier applicable to the binary KPI options approved for listing on Cboe. Therefore, the Exchange believes the proposed rule change is consistent with just and equitable principles of trade because it creates a pricing structure that reflects the notional value of an option based on its multiplier.

The Exchange believes proposed Rule 1819(g), which establishes the Regular Trading Session for binary KPI options is consistent with the Act, protects investors, and prevents fraudulent and manipulative practices. The Exchange believes the proposed structure ensures that trading in binary KPI options ceases before the earnings disclosure that determines settlement. The distinction between A.M.- and P.M.-settled contracts mirrors the settlement terms applicable to the binary KPI options approved for listing on Cboe.

The Exchange believes proposed Rule 1819(g)(1), which provides that for binary KPI options, the System initiates the opening rotation at 9:30 a.m., removes impediments to a free and open market by applying the same proven opening process to binary KPI options that governs other listed options classes on the Exchange. Additionally, unlike equity options, for which the underlying opens for trading and can trigger the opening rotation, KPIs do not trade, so triggering the opening rotation based on a set time is reasonable for binary KPI options.

The Exchange believes excluding binary KPI options from the obvious error provisions in Rule 521 is consistent with the Act and promotes just and equitable principles of trade because the standard obvious error framework, which evaluates whether an execution price deviates from a ''theoretical value'' by a prescribed amount, is incompatible with the structure of binary KPI options.

Binary KPI options have no continuously observable theoretical value (unlike equity and index options) prior to the date of the earnings-related disclosure. Rather, their exercise settlement amount is fixed at either a pre-specified dollar amount or zero, depending entirely on whether the reported KPI satisfies the exercise condition, which itself is based on a single, publicly verifiable metric, disclosed in Commission filings. Applying an obvious error framework premised on theoretical value calculations to a product with a binary, fixed payout would be technically inapplicable and could produce unjust or arbitrary results. Moreover, because settlement of binary KPI options is determined by issuer-reported metrics disclosed through Commission filings (*i.e.,* figures produced pursuant to established accounting standards, subject to independent audit, and certified under the Sarbanes-Oxley Act), the settlement process is itself governed by a comprehensive external regulatory framework. The Exchange believes that establishing any alternative dispute mechanism in this context would be not only unnecessary, but potentially disruptive to market integrity, as it may introduce an element of post-hoc discretion into a settlement process that is expressly designed to be objective, verifiable, and rule-bound.

Finally, the Exchange notes that it is planning to implement a systemic maximum execution price protection for binary KPI options on a class basis under proposed Rule 1819(k), pursuant to which any execution price for a binary KPI option above the Exchange-designated maximum execution price for that class is either rejected or adjusted down to that maximum execution price. This protection will provide investors with an additional safeguard against executions at potential erroneous prices, further limiting the need for a separate obvious error provision applicable to binary KPI options, which the Exchange believes protects investors and the public interest. The Exchange represents it will not list for trading binary KPI options until such systemic control is in place.

The Exchange believes the proposed amendments related to position limits for binary KPI options are consistent with the Act because they establish a rational position limit framework for binary KPI options that protects against manipulation while facilitating legitimate trading activity in a novel product.

The Exchange believes the proposed position limit, which is the smallest possible position limit that can apply to equity options, is appropriate and consistent with the Act. Specifically, the proposed position limit of 25,000 standard contracts is equivalent to the position limit in Rule 404(a), Interpretations and Policies .02(d) that applies to an equity option for which the underlying security does not meet the requirements for a higher option contract limit (including newly listed equity options). The position limit for options on the stocks of the issuers of the proposed KPIs is ten times higher (*i.e.,* 250,000 contracts) pursuant to Rule 404(a), Interpretations and Policies .02(d).

Given the large market capitalization and liquidity of these stocks, the Exchange believes the proposed position limit for binary KPI options for the issuers of those stocks is conservative and reasonable for the binary KPI options. Therefore, the Exchange believes the proposed position limit will promote just and equitable principles of trade, as it is sufficient to mitigate potential manipulation and prevent disruption in the markets for the issuers' stocks and options on the stocks while accommodating investors trading activity for legitimate economic purposes.

As proposed, binary KPI options with a multiplier of one will count toward applicable limits on a proportional basis relative to standard equity options on the issuer's stock, which carry a multiplier of 100. This treatment is consistent with the position limits applied to other reduced-value options, such as micro-options (which also have a contract multiplier of one).[38] Because the proposed binary KPI options have a multiplier of one, while standard option contracts have a multiplier of 100, the notional value of a binary KPI option is significantly less than the notional value of standard option contracts. For example, 25,000 contracts with a value of $1.00 with a multiplier of 100 would equate to $2,500,000 notional value, while 25,000 binary KPI option contracts with a value of $1.00 (which is the fixed maximum value of a binary KPI option contract) with a multiplier of one would equate to $25,000 notional value. Counting 100 binary KPI contracts as one standard option contract for purposes of calculating compliance with position limits effectively calibrates these limits so that investors may hold positions in binary

[38] *See* Rule 404(a), Interpretations and Policies .02(d).

KPI options for an economically equivalent number of contracts as they may hold in standard equity options. Therefore, the Exchange believes this proposed treatment is consistent with just and equitable principles of trade, as it counts option positions in a manner equivalent with their value.

The Exchange further believes the proposal is reasonable given the nature of binary KPI options and their relationship to the underlying issuer. Because binary KPI options have a fixed maximum notional value and settle on an all-or-nothing basis based on a KPI of the issuer rather than the price of the issuer's stock as with a standard equity option, the Exchange believes the proposed position limits appropriately reflects the distinct structure of these contracts and limits the potential for any single market participant to exert undue influence over binary KPI option settlement. With respect to binary KPI options, the economic risk of a position is binary, in that the contract either settles in-the-money at $1.00 or out- of-the money at $0.00. Additionally, with respect to binary KPI options, the maximum notional exposure per contract is fixed in advance; it cannot exceed $1.00.

Further, the Exchange's proposal to provide that positions in binary KPI options on the same KPI with different expiration dates and positions in binary KPI options for the same issuer with different underlying KPIs are not aggregated reflects the distinct structure of binary KPI options. Each binary KPI option expiration corresponds to a separate event tied to a specific issuer reporting period. Thus, the Exchange believes aggregating positions across different expiration dates would not accurately reflect the risk profile of these positions and would impose an unnecessary burden on market participants seeking exposure to company KPI events across different reporting periods.

Similarly, the Exchange believes it is reasonable to provide that binary KPI options are not aggregated with non-binary options contracts overlying the stock of the issuer. Because binary KPI options and equity options overlying the same issuer have different risk profile (*i.e.,* binary KPI options settle based on a KPI of the issuer rather than its stock price), the Exchange believes it would be inappropriate and misleading to require aggregation of these positions for purposes of position limits. As noted above, binary KPI options are based solely on whether a single, specified-issuer KPI meets a discrete threshold at a defined future date, and their value reflects the market's probability assessment of that singular outcome. Standard equity options, on the other hand, reflect a broad array of factors bearing on the price of the underlying security, including macroeconomic conditions and sector dynamics, of which any individual KPI is only one component. Because the two products are not priced off of a common reference and do not represent economically equivalent or fungible exposures, aggregating positions across them would not meaningfully advance the prevention of manipulative practices with respect to the underlying security.

The Exchange further notes that this proposed non-aggregation framework in proposed Rule 1819(h)(2) is consistent with that applied by Cboe regarding binary KPI options. To avoid possible confusion the proposed rule provides that a long KPI call and a short put KPI of the same type, on the same issuer having the same expiration shall be aggregated and, conversely, that a short KPI call and a long put KPI of the same type, on the same issuer having the same expiration shall be aggregated.

Finally, the Exchange believes the amendments to the hedge exemption provision in proposed Rule 1819(h)(4) is consistent with the Act because it facilitates legitimate hedging activity in binary KPI options. Proposed Rule 1819(h)(4), provides a hedge exemption for Market Makers with respect to binary KPI options, a binary KPI option short position coupled with a binary KPI option short call position, regardless of the KPI option strike, shall be exempt from the established position limits prescribed in Rule 404(a).

The Exchange believes the proposed hedge exemption provision is consistent with the Act because it facilitates legitimate hedging activity in binary KPI options. Because a liquidity provider simultaneously holding a short put and short call position in binary KPI options has taken opposing sides of the potential binary outcome (*i.e.,* the short call is at risk if the KPI is met, and the short put is at risk if the KPI is not met), the Exchange believes such a position represents a defined, bounded risk profile that does not present the same potential for manipulation or market disruption that position limits are designed to prevent. The Exchange believes it is reasonable to make the proposed hedge exemption available only to binary KPI positions held by Market-Makers. The Exchange believes that offsetting binary KPI option creates a similar hedge to one to which the equity exemption is available. The Exchange believes the proposed hedge exemption security will allow Market-Makers to provide depth and liquidity in the marketplace for binary KPI options. The Exchange therefore believes the hedge exemption as proposed will encourage market-making activity and liquidity provision in binary KPI options while protecting investors and the public.

The Exchange also believes the proposed adoption of Rule 1819(i) consistent with the Act. By establishing tailored reporting requirements for binary KPI options, the Exchange will be able to monitor Trading Permit holder positions effectively and detect any accumulation of positions that may approach or exceed applicable limits, to the benefit of investors. The Exchange believes it is consistent with just and equitable principles of trade for 100 binary KPI option contracts to equal one standard option contract for purposes of determining whether the report in proposed Rule 5.103–O is required given the size of binary KPI contracts. As discussed above, proposed binary KPI options have a multiplier of one, while standard option contracts have a multiplier of 100. Therefore, the notional value of a binary KPI option is significantly less than the notional value of standard option contracts. For example, 200 contracts with a value of $1.00 with a multiplier of 100 would equate to $20,000 notional value, while 200 binary KPI option contracts with a value of $1.00 (which is the fixed maximum value of a binary KPI option contract) with a multiplier of one would equate to $200 notional value. Counting 100 binary KPI contracts as one standard option contract for purposes of this report effectively calibrates the reporting requirement so that investors are required to submit the report for an economically equivalent number of contracts, which promotes just and equitable principles of trade.

The Exchange believes the proposal will provide the Exchange and regulators with visibility into large position concentrations in binary KPI options, preserving the ability to identify unusual activity and respond to any unforeseen concerns, while calibrating the threshold to a metric that is meaningful for this contract given its smaller multiplier relative to that of standard equity options. The Exchange believes this reporting framework, coupled with the position limits amendments, provides a fully adequate regulatory framework for these instruments.

Further, as noted above, the Exchange believes it has an adequate surveillance program in place to detect potentially manipulative trading in binary KPI options. The Exchange notes that manipulation of the reported KPI would

constitute securities fraud and expose the issuer to liability under federal securities law, separate and apart from any exchange-related violation.

The Exchange believes the proposed binary KPI options will serve as a vehicle to hedge idiosyncratic, event-specific risk embedded in the specific KPIs. Standard equity options are calibrated to the price of the underlying security and capture a full spectrum of factors or risks which may affect issuer value, such as macroeconomic conditions or sector dynamics. Because equity option pricing incorporates this full spectrum, a participant seeking to hedge exposure to a single, discrete KPI outcome cannot do so precisely using standard equity options. Because settlement of a binary KPI option is determined solely by whether a specified-issuer KPI meets a defined threshold, the contract effectively isolates certain individual risks an investor may seek to manage. For example, consider an investor holding a long-term position in a particular issuer stock, who believes the issuer's quarterly revenue will fall short of expectations (for reasons unrelated to the issuer's long-term prospects). The investor may utilize the binary KPI option to hedge precisely against the near-term risk without disruption to the underlying equity position. This targeted hedging utility represents a distinct and additive function relative to existing listed products, which the Exchange believes will serve the interests of investors and provide an efficient mechanism for managing event-specific, KPI-driven risk.

The Exchange believes the proposed rule change will facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide investors with a securities exchange-listed investment choice for these instruments, offering price transparency and the regulatory protections of a national securities exchange. The Exchange believes the proposed rule change will permit investors to manage their risk exposures and carry out their investment objectives on a securities exchange with more flexibility and broader applicability. The Exchange also believes the proposed rule change will promote competition, as it will meet demands of investors that currently may trade products structured in substantively the same manner as the proposed binary KPI options in other markets (as further discussed below). Binary KPI options would provide investors with a straightforward means of expressing a directional view on key financial and operating metrics. The Exchange further believes the proposed rule change is consistent with the protection of investors and the public interest, as binary KPI options would be subject to the Exchange's existing rules governing the listing and trading of options. The Exchange believes expanding the universe of binary options will benefit investors, particularly retail investors and other investors who prefer simplicity, as a complementary offering to current exchange-traded options.

The proposed rule change will permit the Exchange to list binary KPI options on a national securities exchange as alternatives to products that are structured in substantially the same manner as binary options currently available in the OTC market and on other platforms. The Exchange understands investors have traded binary options similar to the proposed binary options in OTC markets for many years but may prefer to trade such options in a listed environment to receive the benefits of trading listing options. These benefits include: (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness. The Exchange believes the proposed rule change may encourage liquidity to shift from the OTC market onto the Exchange, which the Exchange believes would increase market transparency as well as enhance the process of price discovery conducted on the Exchange through increased order flow. The proposed rule change is intended to provide a market for binary KPI options as a standardized product without the credit risk of an individual issuer. By providing a listed and standardized market for more classes of binary options, the Exchange seeks to attract investors who desire the simplicity of a binary option with the certainty and safeguards of a regulated and standardized marketplace. Additionally, unlike an OTC binary option, counter-party credit risk for Exchange-listed binary KPI options is significantly reduced through the issuance and guarantee of the contracts by a registered clearing agency. Further, as an exchange-traded option, binary options will have the advantage of liquidity provided by Market-Makers, which the Exchange believes may lead to tighter spreads than those in the OTC market. The Exchange also believes that standardization will enable more interested parties to become market participants.

In addition to the OTC market, various market platforms that are not registered as national securities exchanges currently offer products structured in substantively the same manner as binary options that the Exchange may list pursuant to current Rules and as proposed. These platforms offer binary option products overlying issuer KPIs, which may be settled at varying points of the day (not just at the open and close of the trading day). However, as these venues are not national securities exchanges, they do not offer investors the benefits of centralized liquidity, market transparency, or securities regulations intended to protect investors. The Exchange believes listing competitive products on a national securities exchange would create a centralized and standardized marketplace for these products, which promotes price discovery and transparency, within an established regulatory framework designed to afford investors in securities with important protections.

In other words, the Exchange believes its proposal offers a more transparent platform than the OTC market or other market platforms offer. It would contribute to leveling the playing field with these alternative markets and provide investors with safeguards associated with Commission and SRO oversight of the trading activity in these exchange-listed binary KPI options.

Ultimately, the Exchange believes the proposed rule change will provide investors with greater trading tools and opportunities and flexibility, resulting in investors having additional means to carry out their investment objectives and manage their risk exposures through products listed and traded on a national securities exchange. The Exchange believes the proposed rule change will offer market participants a simplified, transparent, and limited risk investment choice that may be more aligned with their specific timing needs, investment and hedging strategies, and risk tolerances. The Exchange believes it benefits the investing public to continue to enhance its listed product offerings to respond to continuously changing needs of investors and to a continuously changing competitive environment.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the

proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because binary KPI options will be available to all market participants who wish to trade such options on the same terms and in the same manner (including with respect to the payout terms and amount). All market participants will be subject to the same rules applicable to binary KPI options, as described in this proposed rule change. Except as set forth in the proposed rule change, binary KPI options will trade in the same manners binary KPI options on Cboe.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because binary KPI options have been approved to be listed on Cboe and other options exchanges may propose similar products.

Additionally, as noted above, substantively similar products to binary KPI options, as proposed, are available in the OTC market and various other markets.

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues who offer similar products. The Exchange believes the proposed rule change will provide investors with a comparable alternative to Cboe, the OTC market and other venues. The Exchange believes it may be a more attractive alternative to the OTC market and these other venues, as market participants will benefit from being able to trade these options in an exchange environment, which provides, among other things: (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness. As a result, the Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it will allow the Exchange to offer a securities exchange-listed alternative to the products currently available in these other markets.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [39] and Rule 19b–4(f)(6) thereunder.[40] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) thereunder.[41]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [42] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–MIAX–2026–45 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–MIAX–2026–45. 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 the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–MIAX–2026–45 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[43]

Vanessa A. Countryman,

Secretary.

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[39] 15 U.S.C. 78s(b)(3)(A)(iii).

[40] 17 CFR 240.19b–4(f)(6).

[41] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[42] 15 U.S.C. 78s(b)(2)(B).

[43] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106917; File No. SR–MSRB–2026–05]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MSRB Rule G–3, on Professional Qualification Requirements, To Reduce the Waiting Periods for Retaking Professional Qualification Examinations for Brokers, Dealers, and Municipal Securities Dealers and Municipal Advisors to Preserve Alignment With FINRA Rule 1210.06

November 17, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 10, 2026 the Municipal Securities Rulemaking Board (''MSRB'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

have been prepared by the MSRB. 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 MSRB filed with the Commission a proposed rule change to amend MSRB Rule G–3, on professional qualification requirements, to reduce the waiting periods for retaking professional qualification examinations for brokers, dealers, and municipal securities dealers (collectively, ''dealers'') and municipal advisors (together with dealers, ''regulated entities'') to preserve alignment with the Financial Industry Regulatory Authority's (''FINRA'') amendments to Supplementary Material .06 to FINRA Rule 1210 (''FINRA Rule 1210.06''), on waiting periods for retaking a failed examination [3] (the ''proposed rule change'').

The MSRB has designated the proposed rule change as constituting a ''noncontroversial'' rule change under Section 19(b)(3)(A) of the Exchange Act [4] and Rule 19b–4(f)(6) [5] thereunder, which renders the proposal effective upon receipt of this filing by the Commission. The MSRB proposes an operative date of January 19, 2027, for the proposed rule change to conform with FINRA's Rule 1210.06 operative date.

The text of the proposed rule change is available on the MSRB's website at *https://msrb.org/2026-SEC-Filings* and at the MSRB's principal office.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB 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 MSRB 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 proposed rule change is intended to maintain harmony between MSRB Rule G–3(g), on retaking of qualification examinations, and FINRA Rule 1210.06 relating to the minimum required waiting periods between an individual's attempts to take and pass FINRA's professional qualification examinations. The proposed rule change is made in furtherance of promoting greater regulatory consistency and operational efficiency for regulated entities in complying with both FINRA and MSRB rules by maintaining professional qualification standards without reducing protection of investors and the public interest.

MSRB Rule G–3 requires persons to be appropriately qualified in the classification category corresponding to their functional role by taking and passing the requisite professional qualification examination.[6] If a person fails an MSRB qualification examination, as aforementioned, MSRB Rule G–3(g) sets forth the time a person must wait before retaking a qualification examination. Currently, for the first and second failed attempts, a person must wait 30 days from the date of the prior examination to retake the qualification examination. After three or more failed attempts within a two-year period, a person must wait 180 calendar days from the date of the prior examination to retake the qualification examination.

Background

The MSRB adopted the timeframes currently provided by MSRB Rule G–3(g) in 1978 [7] as part of a suite of proposed rule changes establishing professional qualification standards for municipal securities professionals. In its rule proposal, the MSRB noted that the required waiting periods between examination attempts allow for more than one opportunity to pass an examination, while also establishing certain minimum periods between such attempts to ''encourage better preparation.'' [8] Similarly, in the FINRA 2026 Filing,[9] FINRA has stated that the waiting periods were adopted to address three main purposes, to:

- encourage persons who did not pass a FINRA qualification examination to study and learn more about the job functions of the registration category rather than focusing on the recently seen test questions;
- protect the integrity of FINRA's qualification examinations, through test security measures, by prohibiting persons to retest multiple times in a short period, which increases the risk that the test content could be compromised; and
- ensure that FINRA has adequate time to investigate and address potential breaches of the FINRA Qualification Examination Rules of Conduct (''Rules of Conduct'').[10]

FINRA and MSRB rules have left these waiting periods unchanged to date.

In early 2025, FINRA issued three regulatory notices seeking comment on its efforts to modernize its rules.[11] FINRA received numerous responses, with several specifically asking FINRA to reduce or eliminate the current waiting periods to re-take a professional qualification examination after failed attempts due to such waiting periods being outdated, excessive, and overly burdensome.[12] More specifically, one

[3] *See* Exchange Act Release No. 105885 (Jul. 13, 2026), 91 FR 43678 (Jul. 16, 2026), File No. SR–FINRA–2026–014 (''FINRA 2026 Filing''), available at *https://www.govinfo.gov/content/pkg/FR-2026-07-16/pdf/2026-14262.pdf. See also* FINRA Regulatory Notice 26–18 (Oct. 14, 2026), available at *https://www.finra.org/sites/default/files/2026-10/Regulatory-Notice-26-18.pdf.*

[4] 15 U.S.C. 78s(b)(3)(A).

[5] 17 CFR 240.19b–4(f)(6).

[6] For dealers the Municipal Securities Representative Qualification Examination (Series 52), Municipal Securities Principal Qualification Examination (Series 53) and Municipal Fund Securities Limited Principal Qualification Examination (Series 51); and for municipal advisors the Municipal Advisor Representative Qualification Examination (Series 50) and Municipal Advisor Principal Qualification Examination (Series 54).

[7] Order Approving Proposed Rule Change, Exchange Act Release No. 14499 (Feb. 23, 1978), 43 FR 8885 (Mar. 3, 1978), File No. SR–MSRB–77–18, available at *https://www.govinfo.gov/content/pkg/FR-1978-03-03/pdf/FR-1978-03-03.pdf#page=121.*

[8] Notice of Filing of a Proposed Rule Change, Exchange Act Release No. 14218 (Nov. 30, 1977), 42 FR 62235 at 62236 (Dec. 9, 1977), File No. SR–MSRB–77–18, available at *https://www.govinfo.gov/content/pkg/FR-1977-12-09/pdf/FR-1977-12-09.pdf#page=121.* The filing also noted that the MSRB's proposal for these waiting periods is consistent with those provided under FINRA corresponding rules (then known as the National Association of Securities Dealers, Inc. or ''NASD'').

[9] *See supra* note 3.

[10] The MSRB Qualification Examination Rules of Conduct mirror FINRA's Rules of Conduct and are attested to by each person sitting for an MSRB professional qualification examination.

[11] *See* FINRA Regulatory Notice 25–04, FINRA Launches Broad Review to Modernize Rules Regarding Member Firms and Associated Persons (Mar. 12, 2025), available at *https://www.finra.org/rules-guidance/notices/25-04,* FINRA Regulatory Notice 25–06, FINRA Requests Comment on Modernizing FINRA Rules, Guidance and Processes to Facilitate Capital Formation (Mar. 20, 2025), available at *https://www.finra.org/rules-guidance/notices/25-06,* FINRA Regulatory Notice 25–07, FINRA Requests Comment on Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces (April 14, 2025), available at *https://www.finra.org/rules-guidance/notices/25-07,* respectively.

[12] *See* Comment letters responsive to FINRA Regulatory Notice 25–07, available at *https://www.finra.org/rules-guidance/notices/25-07#comments:* Anonymous Letter, May 15, 2025; Letter from Sigma Financial Corp./Parkland Securities, LLC, July 10, 2025; Letter from Charles Schwab & Co., Inc., July 14, 2025; Letter from Securities & Insurance Licensing Association, Inc., Continued

commenter noted that the existing waiting periods, particularly the 180-calendar day period after three attempts, create unnecessary burdens on firms and individuals, act as a barrier to entry to the securities industry, and unnecessarily delays registration and onboarding of new securities professionals.[13] Another commenter posited further that waiting periods after the first and second failed attempt should be shortened from 30 calendar days to 15 calendar days, stating that 30 calendar days is excessive and 15 calendar days provides a sufficient period for test takers to prepare to re-take an examination.[14] Similarly, in the context of the Series 24 examination for General Securities Principals, a commenter noted that the 180-day waiting period after three attempts may cause individuals to abandon their attempt to pass that examination, as 180 days exceeds the 120-day maximum period for general securities representatives to function in a principal capacity before having to pass the Series 24 examination under FINRA Rule 1210.04, subject to other specified conditions.[15]

On June 29, 2026, FINRA filed with the Commission a proposed rule change to amend FINRA Rule 1210.06 to reduce waiting periods after the first and second failed attempt to take and pass professional qualification examinations from 30 calendar days to 15 calendar days, and from 180 calendar days to 60 calendar days after three successive failures to pass.[16] FINRA noted, ''since the implementation of the current retake waiting periods, the FINRA qualification program has undergone changes that have shifted the principal risks [. . .] that originally informed the rule.'' [17] For example, FINRA noted that it ''employs data forensics and advanced technology to identify misconduct and compromised examination content, taking appropriate corrective action when such incidents occur.'' [18] FINRA asserted further that these enhanced detection capabilities help to ensure that shortened waiting periods would not compromise FINRA's ability to conduct timely investigations into possible cheating or other violation of its Rules of Conduct.[19] The FINRA 2026 Filing becomes operable on January 19, 2027.[20]

Description of the Proposed Rule Change

MSRB Rule G–2 provides that no dealer shall effect any transaction in, or induce or attempt to induce the purchase or sale of, any municipal security, and no municipal advisor shall engage in municipal advisory activities, unless such dealer or municipal advisor and every natural person associated with such dealer or municipal advisor is qualified in accordance with the rules of the MSRB. MSRB Rule G–3 requires further that no individual shall be qualified, for purposes of Rule G–2, as a municipal securities representative, municipal securities sales limited representative, limited representative—investment company and variable contracts products, municipal securities principal, municipal fund securities limited principal, municipal securities sales principal, municipal advisor representative or municipal advisor principal (as these terms are defined by MSRB Rule G–3) unless such person meets the requirements of Rule G–3. Such requirements include that any such individual must take and pass the applicable professional qualification examination for the capacity in which that individual seeks to be qualified.[21]

MSRB Rule G–3(g) currently provides that any associated person of a dealer or municipal advisor who fails an MSRB qualification examination shall be permitted to take the examination again after a period of 30 days have elapsed from the date of the prior examination. MSRB Rule G–3(g) provides further that, after three or more successive attempts to pass a qualification examination within a two-year period, such associated person shall be prohibited from again taking the examination until a period of 180 calendar days have elapsed from the date of such person's last attempt to pass the examination. Accordingly, the proposed rule change would likewise amend MSRB Rule G–3(g) to reduce waiting periods after an individual's first and second failed attempt to take and pass professional qualification examinations from 30 days to 15 calendar days, and, after three successive failures to pass, from 180 calendar days to 60 calendar days, to maintain regulatory harmony while protecting the integrity of its professional qualification examination program. FINRA serves as the MSRB's test administrator for all MSRB professional qualification examinations.[22] The MSRB is confident that FINRA, in its capacity as the MSRB's designated test administrator,[23] and FINRA's contracted test centers possess the requisite capabilities and experience to safeguard MSRB professional qualification examination content through the use of the forensic technology utilized by FINRA and its test centers' experience in proctoring high-stakes examinations. The MSRB emphasizes that these waiting periods are only the minimum required waiting periods between professional examination attempts and that candidates are permitted to wait longer periods between such attempts as they deem necessary.

Technical Amendment

As part of the proposed rule change, the MSRB would also make a technical amendment to the provision relating to the waiting period. Rule G–3(g) includes the term ''calendar'' when referencing the 180-day waiting period to denote calendar from business days but erroneously omits the phrase when currently referencing the 30-day waiting

July 14, 2025; Letter from Securities Industry and Financial Markets Association (''SIFMA''), July 14, 2025; Letter from ACA Foreside, July 14, 2025; Letter from Capital Client Group, Inc., July 14, 2025; Letter from Association of Registration Management, Inc., July 14, 2025; Letter from Apex Clearing Corp., July 15, 2025. Additionally, in response to FINRA Regulatory Notice 21–17 (April 29, 2021), a commenter urged FINRA to eliminate examination re-take waiting periods for taking an exam a second or third time and reducing the 180-day period after the third attempt, noting that the current waiting periods are unnecessarily long and lead some individuals to exit the industry rather than wait to re-take examinations. *See* Letter from Fidelity Investments, June 28, 2021, available at: *https://www.finra.org/rules-guidance/notices/21-17#comments.*

[13] *See* Letter from the Association of Registration Management, Inc., July 14, 2025, at 6.

[14] *See* Letter from Sigma Financial Corp./Parkland Securities, LLC, July 10, 2025, at 7.

[15] *See id.* at 7–8. Similar to FINRA Rule 1210.04, on requirements for registered persons functioning as principals for a limited period, under MSRB Rule G–3(b)(ii)(D), a municipal securities representative may function in a municipal securities principal capacity for a maximum of 120 days without having taken and passed the Series 53 exam for municipal securities principals. Additionally, MSRB rules make such allowance for all principal-level exams covered under MSRB Rule G–3.

[16] *See supra* note 3.

[17] *Id.* at 43678.

[18] *Id.*

[19] *Id.*

[20] *See* FINRA Regulatory Notice 26–18.

[21] *See* MSRB Rule G–3(a)–(e).

[22] PROCTOR is FINRA's computer system that is specifically designed for the administration and delivery of computer-based testing and training.

[23] Section 15B(c)(7)(A)(i) of the Exchange Act provides that a registered securities association shall administer required qualification examinations for municipal securities brokers and municipal securities dealers who are members of the association. *See* 15 U.S.C. 78*o*–4(c)(7)(A)(i). Section 15B(c)(7)(A)(iii) of the Exchange Act requires that the Commission or its designee administer qualification examinations for municipal advisors. *See* 15 U.S.C. 78*o*–4(c)(7)(A)(iii). The Commission designated FINRA to administer and deliver the MSRB's professional qualification examinations for municipal advisors. *See* Exchange Act Release No. 75714 (Aug. 17, 2015), 80 FR 50883 (Aug. 21, 2015), Designation of the Financial Industry Regulatory Authority to Administer Professional Qualification Tests for Associated Persons of Registered Municipal Advisors, available at: *https://www.govinfo.gov/content/pkg/FR-2015-08-21/pdf/2015-20652.pdf.*

period. Thus, to eliminate any potential ambiguity, the proposed rule change would make clear that calendar days equally applies to first and second failed attempts.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(A) of the Exchange Act,[24] which authorizes the MSRB to prescribe standards of training, experience, competence, and such other qualifications as the MSRB finds necessary or appropriate in the public interest or for the protection of investors and municipal entities or obligated persons; and Section 15B(b)(2)(C) of the Exchange Act,[25] which provides that the MSRB's rules shall, among other things, be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination among regulators, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

Under Section 15B(b)(2)(A) of the Exchange Act,[26] the proposed rule change is appropriate and in the public interest because shortening the required minimum waiting periods between attempts to take and pass professional qualification examinations would reduce burdens on persons trying to enter the municipal securities industry or elevate their qualifications through additional professional qualification examinations, as well as the regulated entities seeking to employ such individuals, without diminishing the standards of competency and experience provided by professional qualification examinations. The proposed rule change creates more efficient and flexible professional qualification examination requirements for dealers and municipal advisor professionals and regulated entities while maintaining sufficient waiting periods to ensure adequate examination preparation and enable regulatory authorities to investigate potential instances of cheating or other misconduct in examinations. Improved efficiency and flexibility will reduce barriers to entry and advancement in the municipal securities industry and lead to a broader pool of qualified dealer and municipal advisor professionals, which serves the public interest and enhances the protection of investors, municipal entities and obligated persons.

In accordance with Section 15B(b)(2)(C) of the Exchange Act,[27] the proposed rule change would not diminish or alter the protections afforded by MSRB Rule G–3, which prevents fraudulent and manipulative acts by ensuring that dealers and municipal advisor professionals meet operational competence, training, experience and qualification standards. Additionally, the proposed rule change would foster cooperation and coordination among regulators by maintaining alignment across the rule sets of self-regulatory organizations that have codified waiting periods between professional qualification examination attempts into their rules, including FINRA and the MSRB. This type of alignment allows for greater regulatory consistency, which promotes municipal entity and obligated person protection and the public interest by easing regulatory burdens.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15B(b)(2)(C) of the Exchange Act[28] requires that MSRB rules not be designed to impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. Furthermore, Section 15B(b)(2)(L)(iv) of the Exchange Act[29] requires that rules adopted by the MSRB not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud. In determining whether the standards have been met, the MSRB was guided by the MSRB's Policy on the Use of Economic Analysis in MSRB Rulemaking.[30] In accordance with this policy, the MSRB evaluated the potential impacts on competition of the proposed rule change and believes that the proposed rule change would not impose any burden on competition, as the proposed rule change would align with the recent amendments to FINRA Rule 1210.06 by providing additional flexibility to dealers and municipal advisors, as well as the individuals seeking to become associated with and employed at such firms. Additionally, the proposed rule change would be applied equally to all dealer or municipal advisor firms and the individuals seeking to associate with such firms. Therefore, the MSRB believes the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.[31]

Benefits

Based on the MSRB's analysis, the potential benefits of the proposed rule change to MSRB Rule G–3(g), on retaking of qualification examinations, would outweigh the potential costs. The MSRB believes that regulated entities would benefit from aligning MSRB Rule G–3(g) with the corresponding FINRA Rule 1210.06 on registration requirements as there is no policy or investor protection rationale that would support maintaining different waiting periods for municipal securities professionals from FINRA's requirements. Regulated entities would benefit, as a result of the proposed rule change, from maintaining regulatory harmony along with the integrity of the professional qualification examination program with FINRA's revised requirements on the waiting periods for individuals to retake examinations after failing qualification examinations. In addition, the proposed rule change would address stakeholder concerns about the length of the existing waiting periods, especially the 180 calendar days after three failed attempts, which may discourage individuals from making another attempt, resulting in quitting the securities industry altogether.[32] Furthermore, the lengthy waiting period creates potential operational and logistical challenges with respect to onboarding of new employees who may be limited in their ability to perform certain tasks, ability for firms to build up bench strength, and complying with regulatory

[24] 15 U.S.C. 78*o*–4(b)(2)(A).

[25] 15 U.S.C. 78*o*–4(b)(2)(C).

[26] 15 U.S.C. 78*o*–4(b)(2)(A).

[27] 15 U.S.C. 78*o*–4(b)(2)(C).

[28] *Id.*

[29] 15 U.S.C. 78*o*–4(b)(2)(L)(iv).

[30] *See* Policy on the Use of Economic Analysis in MSRB Rulemaking, available at *https://www.msrb.org/Policy-Use-Economic-Analysis-MSRB-Rulemaking.* In evaluating whether there was any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, the MSRB was guided by its principles that required the MSRB to consider costs and benefits of a rule change, its impact on efficiency, capital formation and competition, and the main reasonable alternative regulatory approaches. For those rule changes which the MSRB reasonably believes would qualify for immediate effectiveness under Section 19(b)(3)(A) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)), if filed as such (*e.g.,* MSRB administrative filing, fee filing or facility filing), while not subject to the policy, the MSRB usually focuses its examination exclusively on the burden of competition on regulated entities, but may also include any additional economic analysis that the MSRB believes may inform the rulemaking process based on the facts and circumstances.

[31] 15 U.S.C. 78*o*–4(b)(2)(C).

[32] *See e.g.* Letter from Sigma Financial Corp./Parkland Securities, LLC at 7–8; Letter from SIFMA at 15; and Letter from the Association of Registration Management, Inc. at 6, *supra* note 12.

obligations.[33] The FINRA 2026 Filing also highlighted the benefits of shortening the examination waiting periods, stating that the changes would allow individuals to ''be better positioned to advance in their careers more quickly'' while also allowing firms to ''quickly terminate individuals who would retake and not ultimately pass FINRA examinations.'' [34] Finally, municipal advisors would also benefit from the proposed rule change by having the same requirements as dealers on shortened waiting periods. The MSRB believes that the proposed rule change would provide both individuals and regulated entities with greater flexibility regarding employment and staffing decisions, thereby reducing regulatory burdens and enhancing the hiring and retention of qualified, experienced individuals.

Costs

The MSRB acknowledges that regulated entities would likely incur minor costs because of the proposed rule change, relative to the baseline state (current state). Regulated entities would be expected to incur minor, one-time upfront costs related to any system changes/tracking logs, as well as internal communication or training, as applicable. The MSRB expects that dealers would prefer making changes to policies and procedures for both FINRA and MSRB rules at the same time or in sequence within a short period, which would have the effect of reducing the duplication of efforts, with more limited additional upfront costs on top of the inherent costs associated with the adoption of FINRA's rule change. Therefore, the MSRB estimates that firms would incur one-time upfront costs of approximately $901.[35] These one-time costs include the need for compliance personnel to revise policies and procedures and the necessary review and approval of any changes to existing written supervisory procedures (WSPs). For ongoing costs, the MSRB does not expect any incremental compliance costs above and beyond the costs incurred currently. On aggregate, the MSRB believes these upfront costs are relatively minor with no projected annual ongoing costs associated with the proposed rule change.

Effect on Competition, Efficiency, and Capital Formation

The MSRB believes the proposed rule change to MSRB Rule G–3(g) would not impose a burden on competition nor hinder capital formation, as the proposed rule change is applicable to all regulated entities, and the upfront costs are relatively minor. The proposed rule change would improve the municipal securities market's operational efficiency by maintaining alignment between MSRB and FINRA rules on professional qualifications requirements and providing individuals with an option of retaking a previously failed qualification examination within a shorter period. At present, the MSRB is unable to quantitatively evaluate the magnitude of the efficiency gains or losses but believes the benefits from the proposed rule change would outweigh the minor upfront costs of revising policies and procedures.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change.[36]

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 Exchange Act [37] and Rule 19b–4(f)(6) [38] 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 Exchange 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 Exchange 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–MSRB–2026–05 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–MSRB–2026–05. 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 the MSRB. 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–MSRB–2026–05 and should be submitted on or before December 11, 2026.

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.[39]

Vanessa A. Countryman,

Secretary.

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[33] *Id.*

[34] *See* FINRA 2026 Filing, 91 FR at 43680.

[35] The MSRB estimates 0.5 hour for an in-house compliance counsel at $596 per hour (0.5 × $596 = $298) to revise the firm's policies and procedures. The MSRB also anticipates one hour to review and sign off by a director of compliance and to conduct training at $374 per hour (1 × $374 = $374) and 0.5 hour for the chief compliance officer at $457 per hour (0.5 × $457 = $229). Therefore, the MSRB estimates that the total upfront costs would be $901 ($298 + $374 + $229 = $901). The hourly rates compiled come from the Occupational Employment and Wage Statistics (OEWS) dataset from the Bureau of Labor Statistics (BLS) from the ''Securities, Commodity Contracts, and Other Financial Investments and Related Activities'' (NAICS 523). *See* Occupational Employment and Wage Statistics, U.S. BUREAU OF LAB. STATS., available at *https://www.bls.gov/oes/*. The hourly rates compiled from OEWS are then modified to account for the nonwage cost adjustment factor and inflation. The amounts align with the methodology outlined by the Commission in the ''Updated Methodology for Calculating Occupational Hourly Rates (Dec 19, 2025). *See https://www.sec.gov/files/method-occupational-hourly-rates.pdf.*

[36] Comments received in response to FINRA filings can be found at *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-014.*

[37] 15 U.S.C. 78s(b)(3)(A).

[38] 17 CFR 240.19b–4(f)(6).

[39] 17 CFR 200.30–3a(a)(2).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106915; File No. SR–CboeBZX–2026–092]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 21.2(a), 21.6(c), and 21.7(b)(1) and (c) for the Queuing Period, Order and Quote Entry, and Opening Auction Times Regarding the Global Trading Hours (''GTH'') Sessions

November 17, 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 November 4, 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. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to amend Rules 21.2(a), 21.6(c), and 21.7(b)(1) and (c) to provide that the start of the pre-opening order Queuing Period [5] and the time at which the Exchange begins accepting orders and quotes on its equity options platform (''BZX Options'') begins at such time as the Exchange determines, but no earlier than 6:00 a.m.[6] The Exchange will announce all times it determines pursuant to this filing via Exchange Notice. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/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 to amend Rules 21.2(a), 21.6(c), and 21.7(b)(1) and (c) to permit the Queuing Period and order and quote entry on BZX Options to begin earlier than they do today. The proposed rule change is substantively identical to the changes Cboe Exchange, Inc. (''Cboe Options'') recently made to the Queuing Period, order and quote entry, and opening auction update dissemination times in Cboe Options Rules 5.7(a), 5.31(b)(1), and 5.31(c) for option classes other than index options eligible for Global Trading Hours (''GTH'').[7]

Background

BZX Options currently operates a single trading session. The Queuing Period is the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. Under current Rule 21.7(b)(1), the Queuing Period begins at 7:30 a.m. Eastern Time for all classes. Consistent with that time, current Rule 21.2(a) provides that the Exchange will begin accepting orders at 7:30 a.m. Eastern Time, as described in Rule 21.7. Under current Rule 21.7(c), the Exchange disseminates opening auction updates for a series beginning at a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation and until the conclusion of the opening rotation for a series.

Pre-Opening Queuing Period Start Time

The Exchange proposes to amend Rule 21.7(b)(1) to provide that the Queuing Period for Opening Auctions begins at such time as the Exchange determines, but no earlier than 6:00 a.m., for all classes. Moving the start of the Queuing Period to no earlier than 6:00 a.m. allows the Exchange to lengthen the pre-opening Queuing Period, affording market participants additional time to enter, modify, and cancel orders and quotes for participation in the opening rotation and promoting a smoother, more orderly opening. This change is administrative and ministerial in nature. It adjusts only the time window during which orders and quotes are accepted for the Queuing Book and does not alter trading mechanics, order priority, execution logic, or price formation. Participants are not required to submit orders earlier; the extended window simply provides additional flexibility for those who choose to use it. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the opening rotation times remain unchanged. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility.

For consistency, the Exchange also proposes to amend the opening auction update dissemination time in Rule 21.7(c) to begin at such time as the Exchange determines, but no earlier than 6:00 a.m., so that the Exchange may begin disseminating opening auction updates at the start of the Queuing Period (and thus incorporate orders and quotes submitted during the entire Queuing Period in those updates).

The Exchange also proposes to amend Rules 21.2(a) and 21.6(c) to update the order and quote entry times to conform to the proposed Queuing Period change in Rule 21.7(b)(1). As amended, Rule 21.2(a) will provide that the Exchange will begin accepting orders at such time as the Exchange determines, but no earlier than 6:00 a.m., as described in Rule 21.7, and Rule 21.6(c) will provide that orders can be entered into the System (or previously entered orders cancelled) from such time as the Exchange determines, but no earlier than 6:00 a.m. Eastern Time, until market close. These changes ensure that

[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 term ''Queuing Period'' means the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. *See* Exchange Rule 21.7(a).

[6] All times referenced herein are Eastern Time, unless otherwise specifically noted.

[7] *See* Securities Exchange Act No. 106620 (October 7, 2026) 91 FR 64960 (October 13, 2026) (SR–CBOE–2026–078) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Certain Rules Regarding the Global Trading Hours (''GTH'') and Curb Trading Hours Sessions) (''Cboe Options Filing'').

Users can begin entering orders and quotes at the same time the System begins accepting orders and quotes into the Queuing Book. Because Rule 21.18(c)(1) provides that the System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rule 21.7, the proposed change to the Queuing Period start time will also apply to the entry of complex orders for the COB Opening Process.

These changes are administrative in nature. The Queuing Period concept already exists, and the opening auction update dissemination process is unchanged in substance. The change raises no novel policy questions. It merely expands an existing administrative preparation window without affecting how orders are prioritized, matched, or executed. The Exchange notes that while NYSE American LLC's (''NYSE American'') extended trading hours framework provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice,[8] the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor (''no earlier than 6:00 a.m.''); it does not mandate the Exchange to begin queuing at that time. All Exchange determinations regarding the time at which the Queuing Period will begin will be announced via Exchange Notice, so market participants will have advance notice and transparency regarding the applicable start time. In addition, the Exchange believes providing the Exchange with discretion affords operational flexibility to adjust the start time in response to feedback from market participants and evolving market conditions, which benefits investors by allowing the Exchange to optimize the preparation window based on actual market participant needs.

The proposed rule change does not amend the operation of the Queuing Period following a trading halt pursuant to Rule 21.7(g), and does not change any other aspect of the opening auction process.

The Cboe Options Filing also adopted new ''GTH Only'' and ''GTH and RTH Only'' order instructions, provided for a Curb session on trading days with shortened Regular Trading Hours, applied the Designated Primary Market-Maker opening quote obligation to the GTH session, and provided for a Queuing Period beginning no earlier than 6:00 p.m. (previous day) for index options eligible for GTH.[9] Because BZX Options does not offer a GTH or Curb trading session and does not have Designated Primary Market-Makers, those changes are not applicable to the Exchange and are not included in this proposal.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[10] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [11] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [12] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Moving the start of the Queuing Period for the Opening Auction to no earlier than 6:00 a.m. (and conforming the related opening auction update time in Rule 21.7(c) and order entry times in Rules 21.2(a) and 21.6(c)) protects investors and the public interest and promotes just and equitable principles of trade, as it will permit the Exchange to afford market participants additional time to enter, modify, and cancel orders and quotes ahead of the opening rotation. The change is administrative and ministerial. It adjusts only a technical parameter (the time window during which orders queue) without altering trading mechanics, order priority, execution logic, or the price discovery process. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the opening rotation times remain unchanged. Participants are not required to submit orders during the extended window; the change simply provides additional flexibility for those who choose to use it, with no corresponding investor risk. The change has no impact on how the Queuing Period will work, applies uniformly to all Users, and is not unfairly discriminatory. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility to adjust the preparation window based on participant feedback and market conditions.

The Exchange further believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it is substantively identical to the Queuing Period, order and quote entry, and opening auction update changes Cboe Options adopted for option classes other than index options eligible for GTH,[13] and is based on NYSE American's 6:00 a.m. order acceptance time.[14] Harmonizing these times across the Exchange and its affiliated options exchanges provides consistency for market participants that access multiple Cboe options exchanges.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because it will apply equally to all similarly situated market participants. The changes to the Queuing Period start time, order and quote entry time, and opening auction update dissemination time apply uniformly to all Users entering orders and quotes for the opening rotation, and entering, modifying, or cancelling orders during an extended Queuing Period is within the discretion of Users. No participant is required to act earlier, and the extended window creates no advantage for any subset of participants.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. The proposed rule change is substantively identical to changes Cboe Options adopted in the Cboe Options Filing and is based on NYSE American's 6:00 a.m. order acceptance time. While NYSE American provides for a fixed 6:00 a.m. order acceptance time, the Exchange's approach provides for a start time determined by Exchange notice, which does not impose any burden on competition because it merely provides

[8] *See* NYSE American Rule 901.1NY(d)(3).

[9] *See* Cboe Options Filing.

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).

[12] *Id.*

[13] *See* Cboe Options Filing.

[14] *See* NYSE American Rule 901.1NY(d)(3).

the Exchange with operational flexibility to adjust order acceptance times and affects only when orders and quotes are accepted, not when trading begins. Market participants on other exchanges are welcome to become Members and trade at the Exchange if they determine that this proposed rule change has made the Exchange more attractive or favorable.

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 [15] and Rule 19b–4(f)(6) [16] 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–CboeBZX–2026–092 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–2026–092. 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–2026–092 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23646 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

[15] 15 U.S.C. 78s(b)(3)(A).

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36392; File No. 812–16038]

Advisers Investment Trust and State Farm Investment Management Corp.

November 17, 2026.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (''Act'') for an exemption from sections 2(a)(32), 5(a)(1), 18(f)(1), 18(i), 22(d) and 22(e) of the Act and rule 22c–1 under the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

SUMMARY OF APPLICATION: Applicants request an order (''Order'') that would permit a registered open-end management investment company to offer one class of exchange-traded shares that operates as an exchange-traded fund (an ''ETF Class,'' and such shares, ''ETF Shares'') and one or more classes of shares that are not exchange-traded (each such class, a ''Mutual Fund Class,'' and such shares, ''Mutual Fund Shares,'' and each such fund, a ''Multi-Class ETF Fund''). The Order would provide Multi-Class ETF Funds with two broad categories of relief: (i) the relief necessary to permit standard exchange-traded fund (''ETF'') operations consistent with Rule 6c–11 under the Act (''ETF Operational Relief'') and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes (''ETF Class Relief'').

APPLICANTS: Advisers Investment Trust and State Farm Investment Management Corp.

FILING DATES: The application was filed on June 5, 2026, and amended on September 28, 2026.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on December 14, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Barbara J. Nelligan, Advisers Investment Trust, 50 S. LaSalle Street, Chicago, IL 60603; Michael Wible, Esq., Thompson Hine LLP, *Michael.Wible@thompsonhine.com.*

FOR FURTHER INFORMATION CONTACT: Matthew Cook, Branch Chief, or Asaf Barouk, Senior Counsel at (202) 551–6720 or *IMOCC@sec.gov* (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, filed September 28, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at *https://www.sec.gov/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23658 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0238]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form N–6F

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or ''Commission'') is submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information.

The title for the collection of information is ''Form N–6F (17 CFR 274.15), Notice of Intent to Elect to be Subject to Sections 55 through 65 of the Investment Company Act of 1940.'' The purpose of Form N–6F is to notify the Commission of a company's intent to file a notification of election to become subject to Sections 55 through 65 of the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*) (''1940 Act''). Certain companies may have to make a filing with the Commission before they are ready to elect to be regulated as a business development company.[1] A company that is excluded from the definition of ''investment company'' by Section 3(c)(1) because it has fewer than one hundred shareholders and is not making a public offering of its securities may lose such an exclusion solely because it proposes to make a public offering of securities as a business development company. Such company, under certain conditions, would not lose its exclusion if it notifies the Commission on Form N–6F of its intent to make an election to be regulated as a business development company. The company only has to file a Form N–6F once.

The Commission estimates that on average approximately 3 companies file these notifications each year. Each of those companies need only make a single filing of Form N–6F. The Commission further estimates that this information collection imposes burden of 0.5 hours, resulting in a total annual PRA burden of 1.5 hours. Based on the estimated wage rate, the total cost to the industry of the hour burden for complying with Form N–6F would be approximately $1161.00.

The collection of information under Form N–6F is mandatory. The information provided under the form is not kept confidential.

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 public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202609-3235-001* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by December 21, 2026.

Dated: November 17, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23664 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106919; File No. SR–MEMX–2026–35]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules To Permit the Listing of Binary Options Overlying Key Performance Indicators

November 17, 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 November 9, 2026, MEMX LLC (''MEMX'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the 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

The Exchange is filing with the Commission a proposed rule change to adopt new Chapter 30 of the Exchange Rules to permit the listing and trading of binary options overlying key performance indicators (''KPIs'') reported by certain issuers of stock (''binary KPI options'') on the Exchange's options platform (''MEMX Options''), and to make related changes to Exchange Rules 16.1, 16.2, 20.6, and 21.17. The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange's website at *https://info.memxtrading.com/regulation/rules-and-filings/.*

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt rules to permit the listing of binary options overlying key performance indicators (''KPIs'') reported by certain issuers of stock (''binary KPI options'') on MEMX

[1] A company might not be prepared to elect to be subject to Sections 55 through 65 of the 1940 Act because its capital structure or management compensation plan is not yet in compliance with the requirements of those sections.

[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.

Options. The proposed rules are substantially similar to rules of Cboe Exchange, Inc. (''Cboe'') that the Commission recently approved.[5]

By way of background, binary options are based on the same framework as traditional, standardized options traded on the Exchange, except the payout of a binary option is a fixed amount contingent upon the occurrence of the option being in- or at-the-money rather than an amount based on the degree to which the option is in-the-money. As a result, payout at expiration of a binary option is an all-or-nothing occurrence.

The Exchange does not currently list binary options. The Exchange proposes to adopt rules to permit the listing of binary KPI options. Binary KPI options are European-style, cash-settled options contracts listed on an underlying KPI of an issuer. The exercise settlement value of a binary KPI option is determined not by the market price of the issuer's stock, but by whether a specific financial or operating metric that is reported by the issuer in an earnings-related filing submitted to the Commission meets or exceeds a pre-specified strike level.

Summary of Differences From the Cboe Rules

The proposed rules are based on, and are substantially similar to, the Cboe Rules, and the Exchange proposes to list binary KPI options on the same issuers and KPIs, with the same contract terms, as the binary KPI options approved for listing on Cboe. Throughout this filing, the Exchange has generally used the same language as the Cboe Proposal where the Exchange is adopting the same approach as Cboe. In addition to non-substantive differences (such as conforming changes to reflect the Exchange's rule numbering, defined terms, and existing rules) and other minor differences described in this filing, the proposed rules differ from the Cboe Rules in the following material respects, each of which is further described below:

- *Rule structure.* Cboe adopted its binary KPI option rules in part by amending its existing rules governing binary index options. Because the Exchange does not currently list binary options, the Exchange proposes to adopt the rules applicable to binary KPI options in a single new Chapter 30, to add provisions applicable to binary KPI options to Rules 20.6 (Nullification and Adjustment of Options Transactions including Obvious Errors) and 21.17 (Additional Price Protection Mechanisms and Risk Controls), and to make conforming changes to Rules 16.1 and 16.2 to reflect that the Rules applicable to options trading on the Exchange will include Chapter 30. The proposed rules also make conforming changes to reflect the Exchange's rule numbering, defined terms, and existing rules.
- *Clearing.* Cboe intends to clear binary KPI options through Cboe Clear US, LLC (''CCUS''), and the Cboe Proposal describes certain provisions of CCUS's proposed rules. The Exchange proposes to define ''Clearing Corporation,'' for purposes of binary KPI options, as the registered clearing agency designated by the Exchange to clear binary KPI options, and to provide that references in the Rules to The Options Clearing Corporation (''OCC'') mean the Clearing Corporation with respect to binary KPI options. The Exchange will submit a separate proposed rule change to the Commission to designate the registered clearing agency that will serve as the Clearing Corporation for binary KPI options. The Exchange represents that it will not list binary KPI options for trading until the Clearing Corporation is registered with the Commission and operationally ready to clear binary KPI options, all applicable filings and documents of the Clearing Corporation related to binary KPI options are approved by the Commission or effective after review by the Commission, as applicable, the applicable disclosure document required by Rule 9b–1 under the Act is in place, and the other conditions described below are satisfied.
- *Maximum execution price.* Proposed Rule 21.17(h) is substantially similar to Cboe Rule 5.34(d), which permits Cboe to designate a maximum execution price for a binary option class, except that, pursuant to proposed Rule 21.17(h), the System will prevent executions of binary KPI options at prices above the Exchange-designated maximum execution price, rather than adjusting such execution prices down to the maximum execution price, as provided in Cboe Rule 5.34(d). Consistent with that rule, the Exchange will designate the maximum execution price for each class of binary KPI options and will notify Options Members of the designated maximum execution price.
- *Opening.* Cboe Rule 5.31(d)(1)(D) provides that the opening rotation for binary KPI options is initiated at 9:30 a.m. Proposed Rule 30.6(f) instead provides that binary KPI options will open for trading in accordance with Rule 21.7 (Market Opening Procedures), with the stock of the issuer treated as the security underlying the option for purposes of that Rule.
- *Trading functionality.* Binary KPI options will generally be subject to the same trading functionality on MEMX Options as other options listed on the Exchange. The Exchange does not currently offer complex order functionality, auction mechanisms, floor trading, or flexible exchange options (''FLEX'') on MEMX Options, and, accordingly, the discussion in the Cboe Proposal of the application of such functionality to binary KPI options does not apply to the Exchange's proposal.

Proposed Chapter 30 and Conforming Changes to Chapter 16

First, the Exchange proposes to adopt Chapter 30 (Binary KPI Options) to describe binary KPI options. The Rules in proposed Chapter 30 apply only to binary KPI options. All other Rules apply to the trading of binary KPI options, except as otherwise provided or the context otherwise requires.[6]

The Exchange also proposes to make conforming changes to Rules 16.1 and 16.2 to reflect the addition of Chapter 30 to the Rules applicable to options trading on the Exchange. Currently, the introductory paragraph to Rule 16.1 provides that the definitions in Rule 16.1 apply with respect to the Rules contained in Chapters 16 to 29, the definition of ''Rules of MEMX Options'' in Rule 16.1 refers to the rules contained in Chapters 16 to 29, Rule 16.2(a) provides that the Rules contained in Chapters 16 to 29 are the Exchange Rules applicable to the trading of options contracts on MEMX Options, and Rule 16.2(b) provides that, to the extent the Rules relating to options trading contained in Chapters 16 to 29 are inconsistent with any other

[5] *See* Securities Exchange Act Release No. 106659 (October 13, 2026), 91 FR 65854 (October 16, 2026) (SR–CBOE–2026–061) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Permit the Listing of Binary Options Overlying Key Performance Indicators Reported by Certain Issuers of Stock) (''Cboe Approval Order''). Amendment No. 1 to SR–CBOE–2026–061 replaced and superseded the original filing in its entirety and is published in Sections II and III of the Cboe Approval Order (as so amended, the ''Cboe Proposal''). Cboe's rules governing binary KPI options are set forth in Cboe Rules 1.1 (definition of ''underlying security''), 4.80 through 4.84, 5.1(b)(3)(F), 5.3(c)(3), 5.4(c)(1), 5.31(d)(1)(D), 5.34(d), 6.5, Interpretation and Policy .10, 6.20(g)(2), 8.36, and 8.43(f) (collectively, the ''Cboe Rules'').

[6] The first two sentences of the introductory paragraph to proposed Chapter 30 are the same as the introductory paragraph of Cboe Chapter 4, Section I, other than a conforming reference to Chapter 30. *See* Cboe Approval Order, *supra* note 5, 91 FR at 65854. The final sentence of the introductory paragraph to proposed Chapter 30, which relates to references in the Rules to OCC and has no counterpart in the Cboe Rules, is discussed below.

provisions of the Exchange Rules, the Rules relating to options trading control. The Exchange proposes to amend each of these provisions to refer to Chapters 16 to 30. These proposed changes will ensure that the definitions in Rule 16.1 apply to terms used in proposed Chapter 30 (unless otherwise defined in Chapter 30), and that the Rules in proposed Chapter 30 are treated in the same manner as the Exchange's other options Rules.

Additionally, proposed Chapter 30 provides that, with respect to binary KPI options, unless the context otherwise requires, references in the Rules to The Options Clearing Corporation, OCC, or the Clearing Corporation mean the Clearing Corporation (as defined in proposed Rule 30.1), and references to the rules or by-laws of The Options Clearing Corporation mean the Rules of the Clearing Corporation. As discussed below, proposed Rule 30.1 defines the term ''Clearing Corporation'' as the registered clearing agency designated by the Exchange to clear binary KPI options. Pursuant to the introductory paragraph to proposed Chapter 30, all Rules (including Rules outside of Chapter 30) apply to the trading of binary KPI options, except as otherwise provided or the context otherwise requires. A number of those Rules outside of Chapter 30 refer to OCC, either expressly (for example, references to The Options Clearing Corporation or to the rules or by-laws of OCC) or through the terms ''Clearing Corporation'' and ''OCC,'' which Rule 16.1 currently defines to mean OCC (for example, the definitions of ''options contract'' and ''put'' in Rule 16.1 and the applicability provision in Rule 16.2(a)).[7] The purpose of the proposed provision is to ensure that, when these Rules outside of Chapter 30 are applied to binary KPI options, their references to OCC (and to the rules or by-laws of OCC) will be read to refer to the registered clearing agency designated by the Exchange to clear binary KPI options (and to its rules), rather than to OCC specifically, without the need to amend each such Rule. The ''unless the context otherwise requires'' qualifier ensures that the provision will not apply to references in the Rules that relate to OCC in a context other than the clearing of binary KPI options (for example, references to OCC's calculation of national cleared volume in Rule 21.5).

Proposed Rule 30.1 (Definitions)

The Exchange proposes to adopt Rule 30.1 (Definitions). Like other standardized options, binary KPI options have standardized terms that are established by the Exchange. Standardized terms for binary KPI options include the exercise criterion that is the condition or criterion of a binary KPI option, the exercise settlement amount (*i.e.,* payout amount), the strike price, the expiration date, the settlement type as A.M.-settlement or P.M.-settlement, the exercise style (as European-style), and the requirements used to determine if the KPI condition or criterion of a binary KPI option has been met (the ''payout determination'' [8]). The Exchange proposes to establish these terms in proposed Rule 30.1 and additional provisions related to binary KPI options in proposed Chapter 30, as described below.

The Exchange proposes to define a ''binary KPI option'' in proposed Rule 30.1 as a cash-settled option contract listed on an underlying KPI of an issuer with an exercise settlement amount that is established at the creation of the option and with a settlement value that is determined by whether a specific KPI disclosed by the issuer in an earnings-related filing submitted to the Commission meets or exceeds its exercise price. Binary KPI options are paid out if the reported value of the applicable KPI (1) equals or is greater than (*i.e.,* the payout determination) the exercise price for a call binary KPI option or (2) is less than (*i.e.,* the payout determination) the exercise price for a put binary KPI option.[9] The Exchange also proposes to provide that unless the context dictates otherwise, the terms underlying security, equity, or index, or any variations of these terms, in the Rules mean KPI for purposes of binary KPI options.[10]

The Exchange proposes to define a ''call binary KPI option'' as an option contract that returns an exercise settlement amount if the settlement value of the underlying KPI is at or above the exercise price at expiration (*i.e.,* in- or at-the-money).[11]

The Exchange proposes to define ''Clearing Corporation'' as the registered clearing agency designated by the Exchange to clear binary KPI options.[12]

The Exchange proposes to define ''exercise price'' (also referred to as ''strike price'') as the value [13] to which the settlement value of the underlying KPI is compared to determine whether the holder of a binary KPI option is entitled to the exercise settlement amount.[14] For binary KPI options, the exercise price is the exercise threshold of an option contract that establishes the number that is compared against the settlement value of the underlying KPI to determine if the cash payout amount (*i.e.,* the exercise settlement amount) will be paid out. In other words, binary KPI options will have a threshold number as the exercise price that will be used to determine if the exercise criterion of the binary KPI option has been met, in which case the option will be exercised and holders will receive the cash payout amount (*i.e.,* the exercise settlement amount). For binary KPI options, the exercise threshold will be a number that reflects or is compared to the underlying KPI of the binary option.

The Exchange proposes to define the term KPI (or ''key performance

[7] *See* Rules 16.1 (definitions of ''Clearing Corporation and OCC,'' ''Options Contracts,'' ''Put,'' and ''Rules of the Clearing Corporation and Rules of the OCC'') and 16.2(a).

[8] This is the term used in the options disclosure document describing the characteristics and risks of binary KPI options that was submitted to the Commission in accordance with Rule 9b-1 under the Act in connection with the listing of binary KPI options on Cboe. *See* Cboe Approval Order, *supra* note 5, 91 FR at 65854–55.

[9] This is the same as the definition of binary KPI option in Cboe Rule 4.80.

[10] Similarly, proposed Rule 30.1 defines the term ''underlying security'' (or ''underlying'') to mean ''with respect to binary KPI options, the applicable KPI that is the subject of the settlement,'' which is the same as the definition of underlying security with respect to binary KPI options in Cboe Rule 1.1.

[11] This is the same as the definition of call binary KPI option in Cboe Rule 4.80.

[12] The definition of Clearing Corporation reflects that the Exchange may designate OCC or another registered clearing agency to clear binary KPI options. References in proposed Chapter 30 and in this filing to the Clearing Corporation therefore are intended to be clearing agency-neutral. Upon designation of a registered clearing agency to clear binary KPI options, the Exchange will submit a separate proposed rule change to the Commission to reflect such designation. The proposed definition does not alter the requirement that clearing and settlement occur through a registered clearing agency subject to the applicable provisions of the Act and the rules and oversight applicable to that clearing agency. As discussed below, the Exchange will not list binary KPI options for trading until, among other things, the Clearing Corporation is registered with the Commission and operationally ready to clear binary KPI options and all applicable filings and documents of the Clearing Corporation related to binary KPI options are approved by the Commission or effective after review by the Commission, as applicable.

[13] The value of an exercise price is measured in the applicable units of the KPI (and is scaled, as further discussed below). For example, some KPIs are measured in U.S. dollars while others may be measured in percentages or numbers.

[14] This is the same as the definition of exercise price in Cboe Rule 4.80. The Exchange proposes to define ''exercise settlement amount'' for binary KPI options as $1 (unless otherwise adjusted pursuant to Rules 19.6 or 30.5 or modified pursuant to the Rules of the Clearing Corporation), which is the same as the definition of exercise settlement amount in Cboe Rule 4.80 (other than conforming references to the Exchange's Rules regarding adjustments).

indicator'') as a key financial or operating metric disclosed by an issuer in its earnings-related filings submitted to the Commission (*i.e.,* Form 8–K, Form 10–Q, or Form 10–K, as applicable).[15]

The Exchange proposes to define ''put binary KPI option'' as an option contract that returns an exercise settlement amount if the settlement value of the underlying KPI is below the exercise price at expiration (*i.e.,* in-the-money).[16]

The Exchange proposes to define ''settlement value'' as the value of the underlying KPI that is used to determine whether a binary KPI option is in-, at-, or out-of-the-money.[17] The proposed definition specifies that the ''settlement value'' is the value of the applicable KPI as disclosed in the applicable issuer's earnings-related filing submitted to the Commission on the applicable expiration date (for both A.M.-settled and P.M.-settled binary KPI options).[18] The Exchange designates the applicable KPI and the relevant reporting period (for example, a calendar quarter) at the time of listing a binary KPI option.

Proposed paragraph (b) of the settlement value definition provides if the applicable KPI is not reported or is otherwise unavailable on the expiration date,[19] settlement (including any payout of the exercise settlement amount) will occur in accordance with the Rules of the Clearing Corporation.[20] The Exchange will not list binary KPI options for trading unless procedures are established that will apply if the KPI value needed to determine whether a binary KPI option is at- or in-the-money is not available (''alternative settlement procedures''), which procedures will be subject to the applicable regulatory process, including review and approval by the Commission, as applicable.[21] By way of example, the alternative settlement procedures applicable to binary KPI options listed on Cboe (as described in the Cboe Proposal) provide that if the KPI value needed to determine whether a binary KPI option is at- or in-the-money is not available, expiring contracts will be exercised but may result in delivery of an alternative exercise settlement amount. The alternative exercise settlement amount may be the last closing price of the binary KPI option (*i.e.,* the market valuation of the KPI event), meaning that the alternative exercise settlement amount will be between $0.01 and $1.00, rather than the expected $0.00 or $1.00. If an option closing price is not available or is deemed by the clearing agency to be unreliable, the exercise criterion for binary option contracts on that KPI event will be deemed to have not been met, and the binary options will expire unexercised and worthless.

Additionally, proposed paragraph (c) of the settlement value definition states if an applicable KPI is restated after the expiration date and settlement of a binary KPI option, the settlement value (and the exercise settlement amount) of the binary KPI option does not change.[22] In other words, the value of the applicable KPI as reported by the issuer on the applicable expiration date is final, and the amount paid (or not paid) at settlement will not change, regardless of whether the KPI is later restated by the issuer.

Proposed Rule 30.2 (Designation of Binary KPI Option Contracts)

The Exchange proposes to add Rule 30.2 (Designation of Binary KPI Option Contracts) to identify the binary KPI options that may be listed for trading on the Exchange. Pursuant to proposed Rule 30.2(a), the Exchange may from time to time approve for listing and trading on the Exchange any of the following binary KPI options contracts for the following issuers:[23]

Company	KPI (each financial metric is measured in $ unless otherwise specified)
Apple, Inc	Earnings Per Share: Diluted.
	Total Net Sales.
	Net Sales by Category: iPhone.
	Net Sales by Category: Services.
	Net Sales by Reportable Segment: Americas.
	Net Sales by Reportable Segment: Greater China.
Advanced Micro Devices, Inc	GAAP Diluted Earnings per Share.
	GAAP Revenue.
	Net Revenue: Data Center Segment.
	Net Revenue: Client and Gaming Segment.
	GAAP Operating Margin (%).
Alphabet Inc	Diluted Net Income per Share.
	Revenues.
	YouTube Ads Revenues.
	Google Cloud Revenues.
Amazon.com, Inc	Diluted Earnings per Share.
	Total Net Sales.
	AWS: Net Sales.
	North America: Net Sales.
	International: Net Sales.
	Net Sales: Advertising Services.

[15] This is the same as the definition of KPI in Cboe Rule 4.80.

[16] This is the same as the definition of put binary KPI option in Cboe Rule 4.80.

[17] This is the same as the definition of settlement value in Cboe Rule 4.80, except as described below with respect to paragraph (c) of that definition.

[18] While the timing of an issuer's official disclosure informs whether the Exchange will establish a binary KPI option as A.M.-settled or P.M.-settled (as further discussed below), the Exchange will use the KPI value included in an issuer's earnings-related filing submitted to the Commission for the applicable reporting period (and not the press release disclosing earnings results, for example) as the settlement value. The Exchange believes, however, these values are generally the same.

[19] For example, if an issuer does not report the applicable KPI in its earnings-related filings submitted to the Commission, will not be submitting such a filing for the applicable reporting period, or delays its filing submission to the Commission.

[20] This is the same as paragraph (b) of the definition of settlement value in Cboe Rule 4.80. As discussed above, references in the proposed Rules and this rule filing to the Clearing Corporation mean the registered clearing agency designated by the Exchange to clear binary KPI options.

[21] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65855 (describing the alternative settlement procedures applicable to binary KPI options listed on Cboe).

[22] This is substantially the same as paragraph (c) of the definition of settlement value in Cboe Rule 4.80, except that Cboe Rule 4.80 includes the parenthetical ''(as set forth in the Rules of the Clearing Corporation),'' which refers to the rules of CCUS.

[23] The issuers and KPIs set forth in proposed Rule 30.2(a) are the same as the issuers and KPIs set forth in Cboe Rule 4.81(a).

Company	KPI (each financial metric is measured in $ unless otherwise specified)
Bank of America Corporation	Diluted Earnings per Share. Total Revenue, Net of Interest Expense. Net Interest Income. Provision for Credit Losses. Net Income.
Citigroup Inc	Diluted Earnings per Share. Total Revenue, Net of Interest Expense. Net Interest Income. Total Provision for Credit Losses. Net Income.
Coinbase Global, Inc	Net Income per Share—Diluted. Total Revenue. Transaction Revenue. Total Trading Volume. Subscription and Services Revenue.
Ford Motor Company	GAAP Earnings per Share—Diluted. Total Revenues. Ford Pro Segment: Revenue. Ford Model e Segment: Revenue. Ford Blue Segment: Revenue.
Intel Corporation	GAAP Earnings per Share Attributable to Intel—Diluted. Net Revenue. Revenue: Client Computing Group (CCG). Revenue: Data Center and AI (DCAI). Revenue: Intel Foundry. GAAP Operating Margin (%).
JPMorgan Chase & Co	Earnings per Share—Diluted. Net Revenue—Reported. Net Interest Income. Provision for Credit Losses. Net Income.
Marathon Digital Holdings, Inc	Earnings (Net Loss) per Share of Common Stock—Diluted. Revenues. Number of Blocks Won (# Bitcoin (BTC)). Energized Hashrate (EH) (# EH/s). Total Bitcoin Holdings (# BTC). BTC Produced (# BTC). BTC Purchased (# BTC).
Meta Platforms, Inc	Earnings per Share: Diluted. Revenue. Family Daily Active People (DAP) (#). Revenue: Advertising. Operating Margin (%).
Microsoft Corporation	Diluted Earnings per Share. Revenue. Intelligent Cloud: Revenue. Microsoft Cloud Revenue. More Personal Computing: Revenue.
Netflix, Inc	Earnings per Share: Diluted. Revenues. United States and Canada (UCAN): Revenue. Europe, Middle East, and Africa (EMEA): Revenue. Operating Margin (%).
NVIDIA Corporation	GAAP Diluted Earnings per Share. Revenue. Data Center Revenue. Edge Computing Revenue. Automotive Revenue
Palantir Technologies Inc	Earnings per Share Attributable to Common Stockholders, Diluted. Revenue. Net Income. Closed Deals of at Least $1 Million (#).
Robinhood Markets, Inc	Net Income Attributable to Robinhood Common Stockholders: Diluted. Total Net Revenues. Funded Customers (#). Average Revenue per User (“ARPU”). Robinhood Gold Subscribers (#).
SoFi Technologies, Inc	Earnings per Share Attributable to Common Stockholders—Diluted. Total Net Revenue. Total Net Revenue—Technology Platform. Total Net Revenue—Financial Services. Total Net Revenue—Lending.

Company	KPI (each financial metric is measured in $ unless otherwise specified)
Space Exploration Technologies Corp.	Earnings per Share: Diluted.
	Total Revenues.
Super Micro Computer, Inc	Net Income per Common Share: Diluted.
	Net Sales.
	Gross Margin (%).
	Cash Flow Used in Operations.
	Net Income.
Target Corporation	Diluted Earnings per Share.
	Net Sales.
	Food & Beverage Net Sales.
	Apparel & Accessories Net Sales.
	Operating Income: Rate (%).
Tesla, Inc	Net Income per Share of Common Stocks Attributable to Common Stockholders: Diluted.
	Total Revenues.
	Total Automotive Revenue.
	Model 3/Y Production (#).
	Supercharger Connectors (#).
	Free Cash Flow.
The Walt Disney Company	Diluted Earnings per Share.
	Revenues.
	Entertainment Subscription Video On Demand (SVOD) Operating Income.
	Revenues: Experiences.
	Segment Operating Income: Sports

The Exchange proposes to add Rule 30.2(b) to clarify that binary KPI options are a separate class from other options overlying the stock of the issuer and are a separate class from other binary KPI options with different underlying KPIs for the same issuer.[24] The Exchange believes this is reasonable given that an individual KPI is the specific underlying of binary KPI options, and generally options with different underlyings (*e.g.,* different underlying security or index) are different option classes.

Proposed Rule 30.3 (Terms of Binary KPI Option Contracts)

Next, the Exchange proposes to adopt Rule 30.3 (Terms of Binary KPI Option Contracts) to describe the permissible terms the Exchange may establish for binary KPI option series. Proposed Rule 30.3 provides that binary KPI options listed and traded on the Exchange are designated as to expiration date, exercise price, settlement type, exercise style, exercise settlement amount, contract multiplier, and underlying KPI.[25] After approving a particular binary KPI option class for listing and trading on the Exchange, the Exchange from time to time may open for trading series of options in that binary KPI option class. Proposed Rule 30.3(a) states the Exchange may designate the settlement type for binary KPI options as A.M.-settled or P.M.-settled.[26] Binary KPI options for issuers[27] that disclose their earnings results before the open of Regular Trading Hours[28] on a given trading day are designated as A.M.-settled binary KPI options, and binary KPI options for issuers that disclose their earnings results after the close of Regular Trading Hours on a given trading day are designated as P.M.-settled binary KPI options. The Exchange notes that the proposed concepts of A.M.-settlement and P.M.-settlement for binary KPI options differ compared to traditional options, for which ''P.M.-settled'' generally means that the expiration of an option so designated will settle to the closing price of the underlying security or index value and ''A.M.-settled'' generally means that the expiration of an option so designated will settle to the opening price of the underlying. While different than how these terms apply to standard options, the Exchange believes the proposed description of A.M.-settlement and P.M.-settlement appropriately reflects the earnings disclosure practices of issuers. Additionally, while the timing of the event that will determine whether the Exchange designates a binary KPI option as A.M.-settled or P.M.-settled is different than that for traditional options, the trading hours on expiration dates for each of A.M.-settled and P.M.-settled binary KPI options are consistent with those of A.M.-settled and P.M.-settled index options today.

Proposed Rule 30.3(a) further states that the exercise style of binary KPI options is European-style, which is the same as Cboe Rule 4.82(a).[29] A European-style option may only be exercised on its expiration date.[30]

Proposed Rule 30.3(b) describes permissible expirations for binary KPI options.[31] Specifically, the proposed rule change will permit the Exchange to list binary KPI option series that expire on the date on which an issuer discloses its earnings results (that include the applicable KPI) for the applicable reporting period (such as calendar quarter). The expiration date for a binary KPI option will be the date on which an issuer discloses its earnings results (that include the applicable KPI) for the specified reporting period (such as the date on which an issuer will issue its earnings results press release). The specific expiration date for a binary KPI option series will be finalized when an issuer announces the date on which it will disclose its earnings results (that include the applicable KPI) for that

[24] This is the same as Cboe Rule 4.81(b).

[25] This is the same as the introductory paragraph of Cboe Rule 4.82.

[26] This is substantially the same as Cboe Rule 4.82(a), other than the use of the defined term ''Regular Trading Hours'' and a conforming change to provide that the Exchange determines whether an issuer discloses its earnings results ''before the open or after the close'' of Regular Trading Hours, consistent with the preceding sentences of that paragraph.

[27] The Exchange determines whether an issuer discloses its earnings results before the open or after the close of Regular Trading Hours on a given trading day based on publicly available information regarding the issuer's general disclosure practices.

[28] Rule 1.5(bb) defines the term ''Regular Trading Hours'' to mean the time between 9:30 a.m. and 4:00 p.m. Eastern Time, and such definition applies to the Rules applicable to options trading pursuant to Rule 16.1.

[29] *See* Cboe Rule 4.82(a).

[30] *See* Rule 16.1 (definition of European-Style Option).

[31] This is the same as Cboe Rule 4.82(b).

reporting period.[32] If that date is a Tuesday, Wednesday, Thursday, or Friday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately prior to that day. If that date is a Monday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately following that Monday. The disclosed KPIs relate to a specific time period (such as a month or calendar quarter), which KPIs an issuer publicly discloses on a date following the end of the applicable reporting period.[33]

While an expiration date for a binary KPI option will be a specific date, as is the case for traditional options, the Exchange's proposed designation of expiration dates for binary KPI options will differ to reflect standard issuer disclosure practices. In some instances, an issuer might not establish the specific date on which it will disclose its earnings results for a reporting period until weeks prior to the disclosure date. Consequently, unlike standard equity and index options that have an exact expiration date when strikes are first listed, a binary KPI option will be listed for trading with a placeholder expiration date if the date the KPI information will be released by the issuer is not publicly known. If a placeholder expiration date is required, it will be set as the first trading day following the date of the deadline for the issuer's submission of its earnings-related filing for the reporting period applicable to the series. Once an issuer announces the disclosure date of the KPI information, the expiration date will be updated as the finalized expiration date of the option contract.[34] Ultimately, the expiration date for a binary KPI option is the issuer's earnings disclosure date, even if that date is unknown at the time the series is listed.

The Exchange may designate binary KPI option series to expire up to 12 months from the time they are listed and may list up to two expirations at one time for a binary KPI option (per KPI per issuer). The Exchange may open for trading a series of binary KPI options at least one business week prior to the expiration date of a binary KPI option. The proposed permissible expirations for binary KPI options are the same as those permitted for binary KPI options under the Cboe Rules.[35] First, the proposed rule change permits the Exchange to list binary KPI options to expire up to 12 months from the time they are listed. The proposed rule change also limits the Exchange to list up to two expirations at one time for binary KPI options. As noted in the Cboe Proposal, the proposed scope of permissible expirations for binary KPI options is narrower than that permitted for binary index options under Cboe's rules (as previously approved by the Commission), which permit expirations out more than 12 months up to 36 months from the time they are listed.[36]

The proposal to list expirations at least one business week prior to the expiration date of binary KPI option (as well as the proposed language regarding shifting an expiration date to the business day immediately before or after an expiration date that falls on a day the Exchange is not open for business) is the same as Cboe Rule 4.82(b)(1) and (3) and is substantially similar to current Exchange Rules applicable to Short Term Option Series,[37] as well as the rules of another options exchange applicable to binary equity options.[38] The Exchange believes it is appropriate to permit listing of binary KPI options that expire up to 12 months from the time they are listed to accommodate different issuer reporting periods, as well as to permit the Exchange to list expirations for consecutive calendar quarter periods or for a calendar quarter and annual reporting period at the same time. As discussed above, issuers disclose KPIs in their earnings-related filings submitted to the Commission.

Proposed Rule 30.3(c) describes the automatic exercise feature of binary KPI options. Specifically, proposed Rule 30.3(c) provides that binary KPI options will be automatically exercised at expiration if the settlement value of the underlying KPI is equal to or greater than the exercise price of a call binary KPI option or less than the exercise price of a put binary KPI option.[39]

Proposed Rule 30.3(d) describes the permissible exercise prices (or strike prices) the Exchange may designate for binary KPI option series. Proposed Rule 30.3(d)(1) describes how the value of exercise prices of binary KPI option series are measured.[40] Specifically, the exercise price of each binary KPI option series will be a fixed amount equal to an underlying KPI value. Because the value of certain KPIs may be very large (*e.g.,* billions of dollars), the Exchange proposes that the exercise price for a binary KPI option will be the underlying KPI divided by a scaling factor based on the value of the KPI in the issuer's most recent earnings-related filings submitted to the Commission as of the time a binary KPI option class is listed as follows:

- if the most recently disclosed KPI value is greater than or equal to one trillion, the exercise price equals that value divided by one trillion (*e.g.,* for such KPIs, an exercise price of 27.00 is equivalent to a KPI value of 27,000,000,000,000.00);
- if the most recently disclosed KPI value is greater than or equal to one billion but less than one trillion, the exercise price equals that value divided by one billion (*e.g.,* for such KPIs, an exercise price of 112.00 is equivalent to a KPI value of 112,000,000,000.00);
- if the most recently disclosed KPI value is greater than or equal to one million but less than one billion, the exercise price equals that value divided by one million (*e.g.,* for such KPIs, an exercise price of 900.00 is equivalent to a KPI value of 900,000,000.00);
- if the most recently disclosed KPI value is greater than or equal to one thousand but less than one million, the exercise price equals that value divided by one thousand (*e.g.,* for such KPIs, an exercise price of 42.00 is equivalent to a KPI value of 42,000.00); and
- if the most recently disclosed KPI value is less than one thousand, the exercise price equals that value and is not divided by a scaling factor (*e.g.,* for such KPIs, an exercise price of 774.00 is equivalent to a KPI value of 774.00).[41]

The Exchange will apply a different scaling factor to newly listed binary KPI option series for a new expiration only after the value of the KPI in the issuer's earnings-related filings submitted to the

[32] For example, for a binary KPI option series, the Exchange may designate the reporting period for a series to be the fourth quarter of 2026. The expiration date for that series would be the date the applicable issuer establishes as the date it will disclose earnings results for that quarter. The Exchange will notify Options Members regarding finalized expiration dates for binary KPI options once known.

[33] While earnings results are often reported with respect to the time period covered by the issuer's earnings release, such as a calendar quarter, certain issuers may disclose results for different time periods. For example, it is possible in an earnings release for an issuer to announce a KPI that covers a calendar month rather than a calendar quarter.

[34] Issuers have different practices as to when they disclose their earnings results (and when they announce their earnings disclosure dates); however, each issuer's practice is generally consistent and predictable.

[35] *See* Cboe Rule 4.82(b).

[36] *See* Cboe Rule 4.72; Cboe Approval Order, *supra* note 5, 91 FR at 65857.

[37] *See* Rule 16.1 (definition of Short Term Option Series) and Rule 19.5, Interpretation and Policy .05.

[38] *See* NYSE American, LLC Section 17, Rule 903ByRDs.

[39] This is the same as Cboe Rule 6.20(g)(2).

[40] This is substantially the same as Cboe Rule 4.82(c)(1), other than the correction of a typographical error in proposed Rule 30.3(d)(1)(A).

[41] When applying the scaling factor, the Exchange will not round the scaled KPI value and instead will truncate the value to fit the scaled strike price value within standard strike listing format.

Commission has a value in a different scaling tier for four consecutive reporting periods or if the Exchange deems it necessary in the interests of a fair and orderly market. Application of a different scaling factor will not affect the exercise prices of any series of the binary KPI options previously opened. For example, if the Exchange begins listing a new class of binary KPI options and the most recently disclosed KPI value for the issuer at the time of that listing was for the third quarter of 2026 and was $892,000, the exercise prices for that class of binary KPI options will be scaled by 1,000, and thus exercise prices of 895, 995, and 1005, would represent $895,000, $995,000, and $1,005,000, respectively. If the issuer discloses a KPI value of $1,020,000 in its fourth quarter 2026 earnings disclosure, the Exchange will continue to list exercise prices scaled by 1,000. If the issuer then discloses KPI values of $1,112,000, $1,237,000, and $1,064,000 for the first, second, and third quarters, respectively, of 2027, the Exchange will begin scaling the exercise prices by 1,000,000 for the fourth quarter 2027 expirations (or for the first quarter 2028 expirations if the Exchange had already listed fourth quarter 2027 expirations prior to the disclosure of the third quarter 2027 KPI value). The Exchange believes this will permit consistency for listing scaled KPI values while allowing the Exchange to update strike prices to reflect long-term changes to an issuer's KPI values.

The Exchange will announce in a notice to Options Members if the scaling factor applied to a binary KPI option class changes (for example, the KPIs will be scaled in billions rather than in millions).

It is possible for a KPI to have a negative value, such as earnings per share (which is equivalent to a loss per share). Proposed Rule 30.3(d)(1)(B) provides the Exchange may list binary KPI options series with exercise prices representing negative KPI values.[42] For these series, the exercise price will equal the absolute value of the KPI and will be scaled as described above. For example, if an issuer's earnings per share in the last reporting period was −$3.52 (and thus was a loss per share), a binary KPI option for such issuer with a strike of 3.58 will reflect an expected loss of $3.58 per share. The Exchange will incorporate into symbology for binary KPI options whether the value of the strike price is positive or negative, including if the Exchange lists binary KPI option series with both positive and negative strike prices. Whether a symbol reflects a positive or negative value will be available in contract specifications.

Proposed Rule 30.3(d)(2) provides the minimum interval between strike prices for binary KPI options series is:[43]

- 0.01 where the strike price is less than 10;
- 0.10 where the strike price is 10 or greater but less than 100;
- 1.00 where the strike price is 100 or greater but less than 1,000;
- 10.00 where the strike price is 1,000 or greater but less than 10,000; and
- 100.00 where the strike price is 10,000 or greater.

As discussed above, while KPI values above 1,000 are generally scaled, there may be circumstances in which the Exchange lists strikes above 1,000 or even 10,000 given the Exchange's proposal to maintain a lower scale level until a KPI value is consistently above a certain level (*e.g.,* above one billion for four consecutive quarters). This may occur when a KPI value is near the top of a scaling range; for continuity, the Exchange will continue listing strike prices using the lower scaling factor and not change to a higher scaling factor until the KPI value is regularly within that higher range (as noted above). Suppose a KPI value is 995,000,000; in this case, strike prices will be scaled by 1,000,000. Thus, the Exchange may list binary KPI options above and below 995 (995,000,000 divided by 1,000,000). However, it is realistic that the KPI may increase to above 1,000,000,000. As proposed, the Exchange may list strike prices, for example, of 1,000 (representing 1,000,000,000) and above, for expirations until the KPI value is above 1,000,000,000 for four consecutive reporting periods. To reduce confusion, the Exchange would not scale strike prices using different scaling factors within a single expiration (and would not change the scale until the KPI value is consistently at the higher level). Therefore, it is possible the Exchange may list strikes greater than 1,000. Similarly, while strikes above 10,000 may be rare, given the Exchange proposes to maintain a lower scale level until a KPI value is consistently above a certain level (*e.g.,* above one billion for four consecutive quarters, as proposed), depending on market factors and demand, it is possible (although unlikely) the Exchange may determine it is appropriate to list strikes above 10,000 if market factors or expectations signify a significant increase of the KPI value. The proposed strike intervals accommodate the listing of binary KPI options in these circumstances before the Exchange shifts the strike prices for an issuer's KPI to a different scaling level.

The proposed strike intervals are generally consistent with current Rules for other options, which provide for larger strike intervals as the values of strike prices increase. Given the scaling factors for larger KPI values, it may appear the proposed rule change will permit smaller strike intervals for larger KPI values if those intervals are considered solely on a nominal basis. However, that is not the case if the actual values of the strike intervals are considered. The corresponding actual value of the strike interval for a strike price that was subject to a larger scale value is higher than the actual value of the strike interval for a strike price that was subject to a smaller scale value. For example, suppose a strike price of 950 represents $950 million. The proposed rule change would permit strike intervals of $1.00. However, that $1.00 corresponds to $1,000,000. In other words, if the Exchange listed strikes of 950, 951, and 952, the difference in the actual value between those strikes is $1,000,000, not $1 (*i.e.,* the strikes represent values of $950,000,000, $951,000,000, and $952,000,000). Similarly, suppose a strike price of 3 represents $3,000,000,000. The proposed rule change would permit strike intervals of $0.01. However, in this case, that $0.01 corresponds to $10,000,000. If the Exchange listed strikes of 3.00, 3.01, and 3.02, the difference in the actual value between those strikes is $10,000,000, not $0.01 (*i.e.,* the strikes represent values of $3,000,000,000, $3,010,000,000, and $3,020,000,000, respectively). As a result, the permissible strike intervals between strike prices representing values in the billions are actually larger than the permissible strike intervals between strike prices representing values in the millions. This is consistent with the general premise underlying current strike intervals that larger strike intervals apply to larger strike values.

Proposed Rule 30.3(e) provides that, notwithstanding Rule 21.4(a) (which provides that orders are expressed in terms of dollars per unit of the underlying security), bids and offers for a binary KPI option with a multiplier other than 100 must be expressed in terms of dollars per 1/multiplier of the total value of the contract.[44] For example, if a binary KPI option has a

[42] This is the same as Cboe Rule 4.82(c)(1)(B).

[43] This is the same as Cboe Rule 4.82(c)(2).

[44] This is substantially the same as Cboe Rule 5.3(c)(3), which applies to all binary options listed on Cboe.

multiplier of 1, an offer of ''0.50'' represents an offer of $0.50.

Proposed Rule 30.3(f) describes the initial series of a binary KPI option the Exchange may open for trading.[45] Specifically, the Exchange may open for trading one or more binary KPI option series with a fixed KPI value as the strike price (scaled as described above), with approximately the same number of strike prices being opened above and below the at-the-money KPI value at the time the binary KPI option series are opened. The ''at-the-money'' KPI value may be the value of the KPI in the issuer's most recent earnings-related filing submitted to the Commission, the issuer's disclosed estimate of the KPI for the next reporting period, or analysts' consensus estimate as reported by major market vendors, as the Exchange deems appropriate based on the most recent market information available to the Exchange. Because KPIs are static values, the Exchange believes it is appropriate to determine strike prices based on all available information that would inform expectations about the KPIs (as investors would do). The Exchange understands that an issuer's previously disclosed KPI, as well as issuer and analyst estimates of the KPI, are primary factors investors may consider when determining in which direction the KPI value may move in the next reporting period (similar to how investors consider the then-current price of an underlying stock when considering their options investment strategies and which direction the stock price may move). Therefore, the Exchange believes using the most recently available of these values is appropriate to use for determining which strikes it should list for a specific issuer KPI. The Exchange believes this flexibility to select the most appropriate at-the-money value is similar to current Rules that permit the Exchange to list additional series to maintain an orderly market, to meet customer demand, or when the market price of the underlying security moves substantially.[46] The Exchange believes the proposed definition of at-the-money will allow the Exchange to list series with strike prices that are consistent with investor expectations and demands and that are based on information available in the market.

The Exchange will list strike prices for binary KPI option series that are reasonably close to the at-the-money KPI value at the time of listing. A strike is ''reasonably close'' to the at-the-money KPI value if (1) for KPIs less than or equal to 1, it is no more than 2;[47] (2) for KPIs greater than 1 and less than or equal to 10, it is no more than 100% above or below the at-the-money KPI value; and (3) for KPIs greater than 10, it is no more than 30% above or below the at-the-money KPI value. The Exchange may also open binary KPI option series that are more than 30% above or below the at-the-money KPI value (if the KPI is greater than 10) if demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers.[48]

The Exchange may add new binary KPI option series when the Exchange deems it necessary to maintain a fair and orderly market or to meet customer demand, and the opening of a new series of binary KPI options on the Exchange will not affect any other series of options of the same binary KPI option class previously opened.[49] The Exchange may list additional series using updated at-the-money KPI values, such as if the Exchange lists binary KPI options series for an expiration before the applicable issuer has disclosed the KPI value in a filing submitted to the Commission for the immediately preceding reporting period and that value is then disclosed in a filing submitted to the Commission or if the issuer or major market data vendors publish estimates of the KPI value. For example, before expiration of a binary KPI option series set to expire on the date of an issuer's disclosure of its third quarter earnings results, the Exchange lists series of that binary KPI option to expire on the date of an issuer's disclosure of its fourth quarter earnings results (using the KPI from the issuer's second quarter earnings results as the at-the-money KPI value). After the issuer discloses its third quarter earnings results in a filing submitted to the Commission, including the applicable KPI, the Exchange may list additional series for the fourth quarter binary KPI options using the third quarter KPI result as the at-the-money KPI value. Suppose, further, that after the issuer discloses its third quarter earnings results, the issuer publishes an estimate of the fourth quarter KPI value. As investors may see this estimate (and possibly factor it into their investment decisions), the Exchange may determine it is appropriate to consider this estimate the ''at-the-money'' value and list additional strikes above and below this value. Any additional strike prices the Exchange lists will be reasonably close (as defined in proposed Rule 30.3(f)) to the at-the-money KPI value at the time of listing.

Continuing the above example, suppose the Exchange lists binary KPI options for the fourth quarter before the binary KPI options for the third quarter have expired. As proposed, the Exchange would list strikes above and below the at-the-money strike, which at the time of listing may be the settlement value KPI from the issuer's second quarter earnings results disclosure (the most recently available KPI). If the KPI for the option was net sales, and the second quarter value was $45.093 billion, the at-the-money strike would be 45.10, and the Exchange could list strikes within 30% of that value, and additional series based on customer demand or market changes. After the Exchange lists those series, the issuer discloses its third quarter earnings results, including net sales of $57.241 billion. As proposed, after that disclosure, the Exchange may list additional strikes within 30% of $57.24 to reflect the change in value of the underlying (as well as additional series based on customer demand or market changes).

This proposed framework for listing and adding series is similar to the framework in current Rules for listing and adding series of equity options.[50] While the proposed strike intervals are narrower than these rules, the permissible ranges are also narrower. The Exchange acknowledges the proposed framework would permit the Exchange to list many strikes per KPI per expiration. However, the Exchange intends to apply its standard strike listing practices to binary KPI options. Specifically, the Exchange generally lists strikes at wider intervals as they move farther away from the at-the-money value, while listing more granular intervals for strikes closer to the at-the-money value. The Exchange also generally delists granular strikes that are deep out-of-the-money if the Exchange determines they are

[45] This is the same as Cboe Rule 4.82(d), other than a conforming cross-reference.

[46] *See, e.g.,* Rule 19.5, Interpretation and Policy .05(d).

[47] The Exchange believes this is appropriate given the potentially small values of certain KPIs. For example, suppose the second quarter earnings per share of a company was $0.04. In such a case, if strikes were limited to 100% above this value, the Exchange could only list strikes up to $0.08, which would provide investors with minimal investment options. Therefore, the Exchange believes this provision is appropriate to provide the Exchange with authority to list meaningful strikes for smaller-valued KPIs.

[48] *See, e.g.,* Rule 19.5, Interpretation and Policy .05(c) and (d) (permissible series for Short Term Option Series).

[49] This is substantially the same as Cboe Rule 4.82(e).

[50] *See, e.g.,* Rule 19.5, Interpretation and Policy .05(c) and (d).

sufficiently covered by wider strike intervals that are close in value.

These proposed provisions regarding the listing of binary KPI option series are similar to provisions regarding permissible series of other options. The Exchange believes it is reasonable to list binary KPI options for a new reporting period prior to the expiration of then-listed binary KPI options for the immediately preceding reporting period (*e.g.,* listing binary KPI options for the fourth quarter before expiration of binary KPI options for the third quarter), and thus before the settlement value of the applicable KPI is known for the immediately preceding reporting period for these options, to permit investors to roll positions from one expiration to the next. As proposed, once the settlement value for the immediately preceding reporting period is known (the third quarter in this example), the Exchange may list additional series of the binary KPI options that reflect that KPI value. This is consistent with current practice if there is a change (including a substantial change) in the price of an underlying security or value of an underlying index. For example, Rule 19.5, Interpretation and Policy .05(d) permits the Exchange to open additional series of a short-term option series overlying a security when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened, subject to the ''reasonably close'' parameters set forth in that Rule. Disclosure of, as an example, the third quarter KPI value after the fourth quarter binary KPI options series were listed based on the second quarter KPI value (if the third quarter KPI value differs from the second quarter KPI value) is similar to a move in the price of an underlying security, which may result in the Exchange listing additional series based on the updated price of the underlying security. Similarly consistent with current practice for other options (as set forth in Rule 19.5, Interpretation and Policy .05(d), for example), opening of binary KPI options based on this later-disclosed KPI value will not affect any other series of options of the same binary KPI options class previously opened.

Proposed Rule 30.3(h) provides that the contract multiplier for each class of binary KPI options is one.[51]

Proposed Rule 30.4 (Determination of Settlement Value)

The Exchange proposes to add new Rule 30.4 (Determination of Settlement Value) to establish that binary KPI options that are ''at-the-money,'' ''in-the-money,'' or ''out-of-the-money'' are a function of the settlement value of the underlying KPI in relation to the type of binary KPI option (*i.e.,* put or call) and the exercise price.[52] As described above, the settlement value for a binary KPI option is the value of the KPI for the applicable reporting period as disclosed in the applicable issuer's earnings-related filing submitted to the Commission. While the Exchange factors the timing of an issuer's disclosure of a KPI value into the determination of whether the Exchange lists a binary KPI option as A.M.-settled or P.M.-settled, the Exchange will source the settlement value from the earnings-related filing for the applicable reporting period that the issuer submits to the Commission. Generally, companies issue press releases that contain earnings results and near contemporaneously submit a Form 8–K to the Commission with the press release as an exhibit. Therefore, it is unlikely the value of the KPI in the Commission filing will differ from the value in the initial disclosure; however, the value in the Commission filing will be the ultimate settlement value.

Proposed Rule 30.5 (Adjustment)

Proposed Rule 30.5 (Adjustment) provides that binary KPI option contracts are subject to adjustment only in accordance with and to the extent specified in the Rules of the Clearing Corporation. When any such adjustment has been determined, the Exchange will announce this adjustment, which will become effective as of the time specified in that announcement.[53]

Proposed Rule 30.6 (Binary KPI Options Trading Hours)

Next, the Exchange proposes to adopt Rule 30.6(a), which provides that Regular Trading Hours for binary KPI options are from 9:30 a.m. to 4:00 p.m.[54] Further, proposed Rules 30.6(b) and (c) provide that the last day of trading for P.M.-settled binary KPI options is the day of expiration, and the last day of trading for A.M.-settled binary KPI options is the trading day prior to expiration.[55]

The Exchange recognizes it is possible, although unusual and unlikely, that an issuer's KPI information may become available at unexpected times. Proposed Rules 30.6(d) and (e) address the impact on trading and expiration that such disclosure may have.[56] First, the proposed rule change provides if the Exchange confirms an issuer discloses the KPI prior to the expiration date (*i.e.,* the date on which the issuer had announced it would disclose its earnings results for the applicable reporting period), trading in the applicable binary KPI options series will cease, and the expiration date for the option accelerates to a date on or shortly after the date of that disclosure in accordance with the Rules of the Clearing Corporation.[57] This may occur if, for example, the applicable issuer releases the KPI information in advance of the expiration date of the option. If the issuer releases KPI information after the expiration date, which may be the case if, for example, the issuer's disclosure of its earnings is delayed, trading in the option will not be impacted and will cease as of the expiration date. While the expiration date will not change, expiration and settlement processing of such options will be delayed until the KPI information becomes available, in accordance with the Rules of the Clearing Corporation. Additionally, the proposed rule change provides if there is an unofficial disclosure[58] of the KPI prior to the expiration date, the Exchange may determine to halt (and resume) trading in the applicable binary KPI options series in accordance with Rule 20.3. In certain circumstances, the expiration date for the option may accelerate in accordance with the Rules of the Clearing Corporation; if this occurs, trading in the binary KPI option series will cease.[59] This proposed provision addresses the unlikely event that KPI information becomes available through sources other than the issuer in

[51] This is the same as Cboe Rule 4.82(f).

[52] This is the same as Cboe Rule 4.83.

[53] This is the same as Cboe Rule 4.84. This is also consistent with how adjustments are handled for other options listed on the Exchange. *See* Rule 19.6.

[54] This is the same as Cboe Rule 5.1(b)(3)(F) and is consistent with the hours during which other options listed on the Exchange may be traded. *See* Rule 21.2(a). As set forth in Rule 1.5(bb), Regular Trading Hours is the time between 9:30 a.m. and 4:00 p.m. Eastern Time, and all times referenced in proposed Rule 30.6 are Eastern Time.

[55] This is the same as Cboe Rule 5.1(b)(3)(F)(i) and (ii).

[56] Proposed Rules 30.6(d) and (e) are the same as Cboe Rules 5.1(b)(3)(F)(iii) and (iv) (other than the conforming reference to Rule 20.3 and the correction of a typographical error in proposed Rule 30.6(e)).

[57] The proposed acceleration of binary KPI options is similar to the existing acceleration process for equity options when the underlying security of such options has been converted entirely to cash. *See* OCC Rule 807.

[58] Unofficial disclosure of a KPI may include, for example, an unsanctioned leak of the KPI or disclosure of the KPI by a source other than the issuer.

[59] Rule 20.3(a) provides that the Exchange may halt trading in any option contract in the interests of a fair and orderly market, and sets forth factors the Exchange will consider in determining whether trading in an option contract should be halted.

advance of the expiration date. If the Exchange determines the KPI information reported from the unofficial source is unreliable, trading in the binary KPI option may resume until it expires.

The Exchange proposes to adopt Rule 30.6(f), which provides that, for binary KPI options, the System shall open for trading in accordance with Rule 21.7 (Market Opening Procedures), with the stock of the issuer treated as the security underlying the option for purposes of that Rule. Rule 21.7(a) provides that the System opens options (other than index options) for trading after the System's observation after 9:30 a.m. of both (i) the first transaction on the primary listing market in the security underlying the option and (ii) the Limit Up-Limit Down price bands applicable to the security underlying the option as disseminated by the applicable securities information processor. Rule 21.7(b) provides that, in the event the underlying security has not opened within a reasonable time after 9:30 a.m., the Exchange will determine the cause of the delay, and the beginning of trading in the options class will be delayed until the market for the underlying security has opened unless the Exchange determines that the interests of a fair and orderly market are best served by opening trading in the options contracts. Rule 21.7(c) provides that the Exchange may delay the commencement of trading in any class of options in the interests of a fair and orderly market.

Rather than adopt a fixed-time opening trigger,[60] the Exchange proposes to apply its existing opening procedures for equity options to binary KPI options, using the issuer's stock as the reference security for purposes of those procedures. The issuers of the KPIs that may underlie binary KPI options are large, actively traded issuers whose stocks generally open for trading on their primary listing markets promptly after 9:30 a.m. Therefore, under normal market conditions, the Exchange expects binary KPI options to open for trading at or shortly after 9:30 a.m., consistent with the opening of binary KPI options on Cboe. The Exchange believes the proposed approach is appropriate and conservative, as it will use the opening of trading in the issuer's stock as an objective and readily observable reference point for the commencement of trading in binary KPI options, and will permit the Exchange to delay the opening of binary KPI options pursuant to Rule 21.7(b) if the opening of the issuer's stock is delayed (for example, because of unusual circumstances relating to the issuer). The proposed approach will also allow the Exchange to use its existing, well-established opening process for binary KPI options without requiring development of a separate opening process for a single product.

Proposed Rule 30.8 (Minimum Increments for Bids and Offers)

The Exchange proposes to adopt Rule 30.8, which provides that, notwithstanding Rule 21.5, the Exchange shall establish the minimum increment for bids and offers on orders for binary KPI options on a class-by-class basis, which may not be less than $0.01.[61] Because binary KPI options have a maximum exercise settlement amount of $1, the Exchange believes it is necessary to permit the Exchange to establish minimum increments as small as $0.01 to permit binary KPI options to be quoted and traded at prices that meaningfully reflect the market's valuation of the applicable KPI outcome.

Proposed Rule 21.17(h) (Maximum Execution Price Protection)

The Exchange proposes to adopt a maximum execution price protection mechanism for binary KPI options. Specifically, proposed Rule 21.17(h) permits the Exchange to apply a maximum execution price protection for binary KPI options on a class basis, pursuant to which the System prevents an execution of a binary KPI option at a price above the Exchange-designated maximum execution price for that class.[62] Binary options have a maximum value equivalent to the exercise settlement amount (*i.e.,* the cash payout amount). Therefore, the Exchange believes it is reasonable to prevent executions from occurring at prices above that maximum value, as it protects investors from execution prices that are potentially erroneous.

The Exchange will notify Options Members of the maximum execution price it designates for each binary KPI option class, and, pursuant to Rule 21.17, the Exchange will maintain the maximum execution price for each binary KPI option class in publicly available specifications and/or publish it in a Regulatory Circular.[63]

Proposed Rule 20.6(m) (Obvious Errors)

The Exchange proposes to add Rule 20.6(m), which provides that Rule 20.6 does not apply to binary KPI options.[64] While the obvious error provisions set forth in Rule 20.6 will not be applicable to binary KPI options, the Exchange believes the proposed maximum execution price protection in proposed Rule 21.17(h) may prevent executions at potentially erroneous prices, obviating the need for an obvious error process for binary KPI options.

Proposed Rule 30.7 (Position Limits for Binary KPI Options)

The Exchange proposes to adopt Rule 30.7 to set forth position limit requirements for binary KPI options. Proposed Rule 30.7(a) provides that, in determining compliance with Rule 18.7 (Position Limits), the position limit for binary KPI options is 25,000 standard option contracts per expiration and 100 binary KPI option contracts equal one standard option contract.[65]

Proposed Rule 30.7(b) provides that positions in binary KPI options on the same KPI that have different expiration dates are not aggregated (as proposed position limits are calculated per expiration), and positions in binary KPI options for the same issuer with different underlying KPIs are not aggregated (as binary KPI options overlying different KPIs, even for the same issuer, are different classes, as discussed above).[66] Proposed Rule 30.7(c) provides that binary KPI options are not aggregated with non-binary options contracts overlying the stock of the issuer.[67]

Proposed Rule 30.7(d) provides that, for purposes of the position limits established under proposed Rule 30.7, long positions in put binary KPI options

[60] *See* Cboe Rule 5.31(d)(1)(D). Cboe noted that its fixed-time trigger is analogous to the opening process for its VIX options. *See* Cboe Approval Order, *supra* note 5, 91 FR at 65861.

[61] This is substantially the same as Cboe Rule 5.4(c)(1), which provides that Cboe establishes the minimum increment for bids and offers on orders for binary options (including binary index options and binary KPI options) on a class-by-class basis, which may not be less than $0.01.

[62] This is substantially similar to Cboe Rule 5.34(d), which applies to all binary options listed on Cboe, except that Cboe Rule 5.34(d) provides that the System adjusts any execution price for a binary option above the Exchange-designated maximum execution price for that class down to that maximum execution price, whereas proposed Rule 21.17(h) provides that the System prevents an execution of a binary KPI option at a price above the Exchange-designated maximum execution price for that class. Under either approach, binary KPI options will not execute at prices above the designated maximum execution price.

[63] *See* Rule 21.17 (providing that all numeric values established by the Exchange pursuant to Rule 21.17 will be maintained by the Exchange in publicly available specifications and/or published in a Regulatory Circular).

[64] This is the same as Cboe Rule 6.5, Interpretation and Policy .10, other than a conforming reference to Rule 20.6.

[65] This is the same as Cboe Rule 8.36(a)(3), other than a conforming reference to Rule 18.7.

[66] This is the same as Cboe Rule 8.36(b)(2).

[67] This is the same as Cboe Rule 8.36(c)(2).

and short positions in call binary KPI options are considered to be on the same side of the market, and short positions in put binary KPI options and long positions in call binary KPI options are considered to be on the same side of the market.[68]

Proposed Rule 30.7(e) provides that binary KPI options are not subject to any hedge exemptions from standard position limits, including any such exemption granted by another options exchange upon which an Options Member may rely pursuant to Rule 18.8.[69] Proposed Rule 30.7(e) further provides that, notwithstanding paragraph (a), a binary KPI option short put position coupled with a binary KPI option short call position held by a Market Maker, regardless of the binary KPI option strike price, shall be exempt from the established position limits prescribed in Rule 30.7.[70] Given the retail nature of binary KPI options, the Exchange expects investors to primarily buy binary KPI options. Liquidity providers, as a result, may amass short positions to facilitate investors' purchases of binary KPI positions. The proposed hedge exemption is intended to exclude offsetting pairs of these short positions from counting towards position limits so that such position limits do not restrict liquidity providers' ability to provide liquidity in the market. Traditional equity hedge exemptions, such as those set forth in Cboe Rule 8.30, Interpretation and Policy .04 (Equity Hedge Exemptions), upon which Options Members may rely for equity options listed on the Exchange pursuant to Rule 18.8, are inapplicable to the proposed binary KPI options. For example, under Cboe Rule 8.30, Interpretation and Policy .04(a)(2), a long call position accompanied by a short put position, where the long call expires with the short put, and the strike price of the long call and short put is equal, and where each long call and short put position is hedged with 100 shares are exempt from position limits. The Exchange proposes a hedge exemption specific to binary KPI options. The Exchange believes that exempting offsetting short binary KPI option will provide liquidity providers with an opportunity to exempt their hedge positions from position limits in a similar manner as they can for equity options.

Proposed Rule 30.7(f) addresses reports related to position limits for binary KPI options. Rule 18.10(a) provides that, in a manner and form prescribed by the Exchange, each Options Member shall report to the Exchange the name, address, and social security or tax identification number of any customer who, acting alone, or in concert with others, on the previous business day maintained aggregate long or short positions on the same side of the market of 200 or more contracts of any single class of option contracts dealt in on the Exchange. Proposed Rule 30.7(f) provides that, in computing reportable positions in binary KPI options under Rule 18.10, (1) positions in binary KPI options are not aggregated with non-binary option contracts overlying the stock of the issuer and (2) for purposes of the report required by Rule 18.10(a), 100 binary KPI option contracts equal one standard option contract.[71] The Exchange believes this is reasonable given that binary KPI options have a multiplier of 1 while standard equity option contracts have a multiplier of 100.[72]

Proposed Rule 30.9 (Margin)

Pursuant to current margin rules, binary KPI options listed on Cboe will be fully funded.[73] Specifically, Cboe Rule 10.3(m) provides that no binary option carried for a customer is considered of any value for purposes of computing the margin required in the customer's account; that the initial and maintenance margin required on a binary option carried long is 100% of the purchase price of the binary option; and that the initial and maintenance margin required on a binary option carried short is the exercise settlement amount (subject to specified spread and straddle/combination provisions). Cboe Rule 10.3(m) also sets forth the circumstances in which a short binary option is deemed a covered position eligible for the cash account (including if cash or cash equivalents equal to 100% of the exercise settlement amount are held in the account). Rule 28.3 requires each Options Member or associated person to be bound by the initial and maintenance margin requirements of either Cboe or the New York Stock Exchange (''NYSE''), as elected in writing by the Options Member or associated person, and provides that, upon such election, the Options Member or associated person shall be bound to comply with the margin rules of Cboe or the NYSE, as applicable, as though such rules were part of the Rules. To ensure that the same margin requirements apply to all binary KPI options listed on the Exchange (and that such requirements are the same as those that apply to binary KPI options listed on Cboe), the Exchange proposes to adopt Rule 30.9, which provides that, notwithstanding Rule 28.3, an Options Member or associated person must comply with the margin requirements applicable to binary options set forth in Cboe Rule 10.3(m), as the same may be in effect from time to time, with respect to binary KPI options, regardless of whether it has elected to be bound by the margin rules of Cboe or the NYSE. Proposed Rule 30.9 further provides that such requirements shall apply as though they were part of the Rules, consistent with the existing framework in Rule 28.3. As a result, binary KPI options listed on the Exchange will be fully funded in the same manner as binary KPI options listed on Cboe.

Trading of Binary KPI Options on the Exchange

Except as otherwise described herein, all binary KPI options will be listed and traded on the Exchange in a substantially similar manner to standard equity and index options listed and traded under current Rules. The Rules that apply to the listing and trading of non-binary options on the Exchange, including those related to customer accounts, margin requirements (pursuant to proposed Rule 30.9, binary KPI options will be fully funded), and

[68] This is substantially the same as Cboe Rule 8.36(d), which applies to all binary options listed on Cboe. This is also consistent with how positions are combined for purposes of determining compliance with position limits for other options listed on the Exchange. *See* Rule 18.7(a)(1).

[69] Cboe Rule 8.36(e) provides that binary options are not subject to the hedge exemption to the standard position limits found in Cboe Rule 8.30. The Exchange's Rules do not include equity hedge exemptions. Rather, Rule 18.8 provides that an Options Member may rely upon any available exemptions from applicable position limits granted from time to time by another options exchange for any options contract traded on the Exchange, subject to certain conditions. Proposed Rule 30.7(e) makes clear that an Options Member may not rely on Rule 18.8 to apply a hedge exemption granted by another options exchange to binary KPI options, which achieves the same result as Cboe Rule 8.36(e).

[70] This is substantially the same as Cboe Rule 8.36(e)(2). Rule 16.1 defines ''Market Maker'' as an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter 22 of the Rules.

[71] This is substantially the same as Cboe Rule 8.43(f), which provides that, in computing reportable binary options, positions in binary options are not aggregated with non-binary option contracts on the same or similar underlying security or index, and that, for purposes of the report required by Cboe Rule 8.43(a), 100 binary KPI option contracts equal one standard option contract.

[72] This is consistent with the proposed rule change discussed above that 100 binary KPI option contracts equal one standard option contract for purposes of determining compliance with Rule 18.7.

[73] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65877 (citing Cboe Rule 10.3(m)); Cboe Rule 10.3(m).

trading halt procedures,[74] which are designed to prevent fraudulent and manipulative acts and practices, will apply to the listing and trading of binary KPI options. The Exchange has analyzed its systems capacity and represents that it believes the Exchange has the necessary systems capacity to handle any potential additional message traffic associated with the listing of binary KPI options.

Binary KPI options will be traded electronically on MEMX Options in generally the same manner as other options listed on the Exchange, and orders in binary KPI options will be executed in accordance with the Exchange's existing order display and book processing rules.[75] The Exchange expects that the order types, order instructions, and times-in-force available for other options listed on the Exchange will generally be available for binary KPI options; however, pursuant to Rule 21.1, the Exchange may determine which order types, order instructions, and times-in-force are available for binary KPI options on a class or system basis.[76] Consistent with current practice, the Exchange will notify Options Members if it chooses to restrict order types, order instructions, or times-in-force available for binary KPI options. Market Makers appointed in a binary KPI options class will be subject to the obligations set forth in Chapter 22 of the Rules, including the continuous quoting obligations in Rule 22.6(d). The Exchange does not currently offer complex order functionality, auction mechanisms, floor trading, or FLEX options on MEMX Options, and, accordingly, such functionality will not be available for binary KPI options.

The Exchange will send quotation and transaction price information for binary KPI options to The Options Price Reporting Authority (''OPRA'') in the same manner it sends this information to OPRA for all other options the Exchange lists. Additionally, the Exchange believes that OPRA will disseminate information regarding binary KPI options in the same manner it does for all other options the Exchange lists. The Exchange intends to follow OPRA's standard capacity monitoring process for binary KPI options (in accordance with OPRA instructions), which includes submission of quarterly capacity projections (the Exchange will include its projected binary KPI option volume in the applicable submission). Further, the Exchange does not believe that technical changes are required to accommodate the reporting to OPRA of quotation and transaction information regarding binary KPI options (the Exchange represents, if later required by OPRA, it will adhere to any new technical requirements OPRA deems necessary to accommodate binary KPI options).[77] The Exchange does not believe Options Members will experience any capacity issues as a result of this proposal and represents that it will monitor the trading volume associated with binary KPI options and the effect (if any) of binary KPI options on market fragmentation and the capacity of the Exchange's automated system.

Surveillance

Today, the Exchange has an adequate surveillance program in place for options. The Exchange intends to apply the same program procedures to binary KPI options the Exchange applies to its other options products. Additionally, the Exchange is a member of the Intermarket Surveillance Group (''ISG'') under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority, Inc. (''FINRA'') for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.[78] All options exchanges are also parties to the Options Regulatory Surveillance Authority plan under Regulation NMS Rule 608, pursuant to which FINRA conducts options-related insider trading surveillance, investigations, and enforcement for the U.S. options markets. The Exchange believes its existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed binary options. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of binary KPI options, including cooperation with FINRA to update insider trading surveillances to incorporate the unique characteristics of binary KPI options.

The Exchange will report any information regarding binary KPI options required to be reported to the Consolidated Audit Trail (''CAT'') in the same manner it reports this information to CAT for all other options the Exchange lists.[79] The Exchange does not believe that technical changes are required to accommodate the reporting to CAT of information regarding binary KPI options (the Exchange represents, if later required by FINRA CAT, the administrator of the CAT, it will adhere to any new technical requirements FINRA CAT deems necessary to accommodate binary KPI options).

[74] Binary KPI options will not be automatically tied to the trading state of the issuer's stock (other than with respect to the opening of trading in binary KPI options pursuant to proposed Rule 30.6(f), as discussed above), and, thus, trading in binary KPI options may not be affected by halts in the issuer's stock. The binary KPI options will halt in accordance with current Rules, including Rules 20.3 and 20.4.

[75] *See* Rule 21.8.

[76] *See* Rule 21.1(d), (e), and (g) (defining the order types, order instructions, and times-in-force available on MEMX Options and providing that the Exchange determines which are available on a class or system basis).

[77] OPRA may need to update how it disseminates open interest information for binary KPI options to the extent the Clearing Corporation is a registered clearing agency other than OCC, as OPRA's current process incorporates information from OCC. In that case, the Exchange will work with OPRA and the Clearing Corporation to implement a process to provide OPRA with binary KPI option open interest so OPRA may incorporate it into its dissemination process.

[78] Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (''SRO'') registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. *See* 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO (''common members''). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[79] CAT reporting requirements will apply to broker-dealers with respect to binary KPI options in the same manner as they apply to any other options the Exchange lists. The Exchange believes that there will be no changes to the reporting specifications for broker-dealers to accommodate the reporting of information regarding binary KPI options to CAT.

Linkage Plan

Pursuant to the Options Order Protection and Locked/Crossed Market Plan (''Linkage Plan''),[80] participant exchanges to the Linkage Plan established a framework to provide order protection. The Linkage Plan (and Exchange Rules 27.1 through 27.3 regarding intermarket linkage) applies to the trading of multiply listed options. Rule 21.9 (Order Routing) addresses order routing away from the Exchange to promote compliance with the Linkage Plan. If the proposed binary KPI options become multiply listed options, Users may designate a binary KPI option order for routing (or not available for routing) in the same manner they do for other multiply listed options, and the Exchange System is designed to prevent trade-throughs and avoid displaying locked/crossed markets in accordance with the Linkage Plan for all multiply listed options (and Exchange Rules 27.1 through 27.3 regarding intermarket linkage).

Clearing, Options Disclosure Document, and OLPP

Upon launch, binary KPI options will clear through the Clearing Corporation (*i.e.,* the registered clearing agency designated by the Exchange to clear binary KPI options), which will serve as the central counterparty to each transaction and facilitate risk mitigation through established clearing, settlement, contract adjustment, and other standardized operational processes. The Exchange will submit a separate proposed rule change to the Commission to designate the registered clearing agency that will serve as the Clearing Corporation. As discussed above, the proposed rule change provides that, with respect to binary KPI options, references in the Rules to OCC mean the Clearing Corporation. Accordingly, once the Clearing Corporation is designated, the existing references to OCC in the Rules will apply to the Clearing Corporation with respect to binary KPI options, without the need to amend each such reference. The Exchange represents it will not list for trading binary KPI options until the registered clearing agency designated as the Clearing Corporation is registered with the Commission and authorized and operationally ready to clear binary KPI options and until all applicable filings and documents of the Clearing Corporation related to binary KPI options being cleared through the Clearing Corporation are approved by the Commission or effective after review by the Commission, as applicable.

The Exchange intends for binary KPI options to be treated as listed standardized options. Rule 9b–1 under the Act[81] establishes a disclosure framework for standardized options pursuant to which investors receive a disclosure document describing the terms, characteristics, and risks of the product before trading. Depending on which registered clearing agency is designated as the Clearing Corporation, the applicable Rule 9b–1 disclosure document may be based on an existing options disclosure document utilized by that clearing agency, as modified or supplemented, as appropriate, or another comparable disclosure document prepared in connection with the clearance of binary KPI options. In either case, the disclosure document would contain substantially similar information regarding the terms, characteristics, risks, settlement mechanics, and other material features of binary KPI options and would be tailored, as necessary, to address the product's unique features and distinctions from traditional listed options. The Exchange will not list binary KPI options for trading until the applicable Rule 9b–1 disclosure document is in place.[82]

The Options Listings Procedure Plan (the ''OLPP'') sets forth procedures to facilitate the listing and trading of standardized options. The OLPP currently describes procedures with respect to options issued by and cleared at OCC. If the Clearing Corporation designated by the Exchange is a registered clearing agency other than OCC, the Exchange will work with the other participants in the OLPP, in accordance with the procedures set forth in the OLPP, to propose amendments to the OLPP to reflect listing procedures applicable to options that will be cleared by the Clearing Corporation, including binary KPI options. If an amendment to the OLPP to apply those procedures to the Clearing Corporation is not effective before the Exchange begins listing binary KPI options, that will have no impact on the listing or trading of binary KPI options, as the Exchange will certify and list binary KPI options following the same procedures at the Clearing Corporation as it does for other options at OCC.

If binary KPI options listed on the Exchange or another options exchange are cleared by more than one registered clearing agency (for example, if the Exchange designates a registered clearing agency other than OCC as the Clearing Corporation and OCC submits a proposal to the Commission to amend its rules to clear binary KPI options, or vice versa), the Exchange acknowledges that the OLPP will require amendment. Certain provisions of the current OLPP (including, but not limited to, the ability for additional registered clearing agencies to become OLPP Sponsors, the process for requesting a new series of binary KPI options, and the application of the indemnification clause to clearing agencies other than OCC as it relates to those options exchanges that clear binary options through such clearing agencies) reference only OCC as a clearing agency for listed options. The purpose of such an amendment would be to update these OLPP provisions to account for the fact that more than one registered clearing agency could clear binary KPI options. Accordingly, to the extent such an amendment has not already been filed, the Exchange will work with the other participants in the OLPP to file with the Commission a proposed amendment to the OLPP, in accordance with the procedures set forth in the OLPP and Rule 608 of Regulation NMS,[83] as promptly as practicable following Commission publication of a notice of filing of a proposed rule change by a registered clearing agency to amend its rules to clear binary KPI options that results in binary KPI options being cleared by more than one registered clearing agency, and will operate in good faith in cooperating with the Commission and the applicable registered clearing agencies to ensure such proposed amendment reflects the changes referenced above as well as any additional changes the Commission may deem necessary or appropriate in light of the foregoing in the interest of

[80] The Linkage Plan requires U.S. options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The Linkage Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. The full text of the Linkage Plan is available at *https://www.theocc.com/getcontentasset/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/options_order_protection_plan.pdf.*

[81] 17 CFR 240.9b–1.

[82] Cboe has submitted to the Commission an options disclosure document describing the characteristics and risks associated with the trading of binary KPI options in accordance with Rule 9b–1 under the Act. *See* Cboe Approval Order, *supra* note 5, 91 FR at 65864. In the Cboe Approval Order, the Commission also designated the binary KPI options described in the Cboe Proposal as standardized options for purposes of Rule 9b–1. *See id.* at 65886. The binary KPI options proposed herein have the same terms as those binary KPI options and will similarly be traded on a national securities exchange with specific expiration dates and exercise prices and cleared through a registered clearing agency.

[83] 17 CFR 242.608.

maintaining fair and orderly markets and the protection of investors.[84]

Implementation

The Exchange will not commence listing and trading of binary KPI options until (1) the Exchange has designated the Clearing Corporation pursuant to a proposed rule change submitted to the Commission, and the registered clearing agency so designated is registered with the Commission and authorized and operationally ready to clear binary KPI options; (2) all applicable filings and documents of the Clearing Corporation related to binary KPI options are approved by the Commission or effective after review by the Commission, as applicable; (3) the alternative settlement procedures described above have been established; (4) the applicable disclosure document under Rule 9b–1 is in place; and (5) any changes relating to CAT, FINRA, OPRA, the Linkage Plan, and the OLPP that are necessary for the listing and trading of binary KPI options on the Exchange have been completed. The Exchange will announce the implementation date of the proposed rule change by notice to Options Members.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[85] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [86] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [87] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,[88] which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Members and persons associated with its Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

As described above, the proposed rule change is based on, and is substantially similar to, the Cboe Rules, which the Commission recently found to be consistent with the Act, including Sections 6(b)(1), 6(b)(5), and 6(b)(8) and Section 11A of the Act.[89] The proposed binary KPI options will overlie the same KPIs of the same issuers, and will have the same standardized terms, as the binary KPI options that the Commission approved for listing and trading on Cboe. As such, the Exchange believes the proposed rule change is consistent with the Act for the same reasons as the Cboe Rules. The limited differences between the proposed rules and the Cboe Rules, which are described above, either reflect the Exchange's rule structure, existing rules, and systems, and the fact that the Exchange has not yet designated the registered clearing agency that will clear binary KPI options, or are designed to achieve the same result as, or provide additional investor protection beyond, the Cboe Rules (including that the System will prevent, rather than adjust the price of, executions of binary KPI options above the maximum execution price, and the use of the opening of trading in the issuer's stock as the reference point for opening binary KPI options), and the Exchange believes these differences are consistent with the Act for the reasons discussed below.

The Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest because it establishes a clear and transparent framework for a new category of listed options (binary KPI options) that are tied to financial and operating metrics of issuers that are publicly disclosed in earnings-related filings issuers submit to the Commission. Currently, investors wishing to position their investment strategies around earnings disclosures must rely primarily on equity options, whose pricing is affected by a wide range of variables beyond the reported financial or operating measure of interest (*e.g.,* implied volatility, delta, time value, and general market movement). Binary KPI options allow investors to take a targeted, defined-risk position directly on a specific financial or operating measure (*i.e.,* an issuer KPI) for a particular reporting period. The Exchange believes this additional investment tool will protect investors and the public interest because it will promote market efficiency, enable more precise price discovery around earnings events, allow investors to hedge against potential idiosyncratic risks, and close a gap in current national securities exchange-listed products available to market participants.

The Exchange believes the proposed list of issuers and KPIs on which the Exchange may list binary KPI options will prevent fraudulent and manipulative acts and practices, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. First, as noted above, the Exchange is proposing to list binary KPI option contracts based on specific financial and operating metrics reported by the following issuers in their earnings-related filings submitted to the Commission: Apple, Inc.; Advanced Micro Devices, Inc.; Alphabet Inc.; Amazon.com, Inc.; Bank of America Corporation; Citigroup Inc.; Coinbase Global, Inc.; Ford Motor Company; Intel Corporation; JPMorgan Chase & Co.; Marathon Digital Holdings, Inc.; Meta Platforms, Inc.; Microsoft Corporation; Netflix, Inc.; NVIDIA Corporation; Palantir Technologies Inc.; Robinhood Markets, Inc.; SoFi Technologies, Inc.; Space Exploration Technologies Corp.; Super Micro Computer, Inc.; Target Corporation; Tesla, Inc.; and The Walt Disney Company. The Exchange believes offering investors an additional investment tool on a national securities exchange related to some of the most actively traded stocks and options will perfect the mechanism of a free and open market and benefit investors by allowing them to further refine their investment strategies, including using binary KPI options to hedge idiosyncratic, event-specific risk embedded in the specific KPIs (as further discussed below), for these actively traded companies.

The Exchange believes the proposed universe of issuers will prevent fraudulent and manipulative acts and practices, because the proposed issuers are large, well-capitalized, and widely followed issuers with highly liquid underlying securities and options markets. Securities with high market capitalizations and liquid markets are

[84] Cboe made a similar commitment with respect to the OLPP in the Cboe Proposal. *See* Cboe Approval Order, *supra* note 5, 91 FR at 65864.

[85] 15 U.S.C. 78f(b).

[86] 15 U.S.C. 78f(b)(5).

[87] *Id.*

[88] 15 U.S.C. 78f(b)(1).

[89] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65876. *See also* 15 U.S.C. 78f(b)(8) and 78k–1.

generally less susceptible to manipulation because of the substantial capital required to artificially influence prices of those securities. The depth and breadth of trading activity for securities with significant market capitalizations, such as the stocks of the proposed issuers, make it unlikely that a single market participant would be able to exert undue influence on the price of such a stock, as large volumes of buyers and sellers are what ultimately continuously reflect the true market value of the stock. The Exchange believes the KPIs of issuers with high market capitalizations proposed to underlie binary KPI options are similarly less susceptible to manipulation because any attempt to distort a financial metric of such an issuer would require an enormous and economically impractical deployment of capital, which would likely exceed the fixed payout of a binary KPI option. Therefore, like stocks of large-cap issuers, KPIs of large-cap issuers are less susceptible to manipulation due to the structural barriers that would make manipulating KPI values operationally difficult and financially irrational (in addition to the rigorous financial oversight to which these issuers are subject, as further discussed below).

In addition to the proposed issuers being highly capitalized and having actively traded stocks and options on such stocks, the Exchange also believes the proposed limited universe of issuers for binary KPI options to those proposed will prevent fraudulent and manipulative acts and practices because each issuer is subject to current and periodic reporting requirements under the Act. Therefore, each of the proposed issuers must file annual reports on Form 10–K, quarterly reports on Form 10–Q, and current reports on Form 8–K with the Commission, which as discussed above disclose information the issuer believes is necessary for an investor to understand its financial condition, changes in financial condition, and results of operations, which can include KPIs. Further, each issuer maintains audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (''GAAP'') and is subject to executive certification requirements under the Sarbanes-Oxley Act. As a result, the settlement-determining KPI values for each eligible issuer are produced within the Commission's supervisory jurisdiction, are publicly verifiable from a Commission-regulated source, and are subject to relevant anti-fraud provisions under the Act, which the Exchange believes will reduce the potential for manipulation of the underlying KPIs as well as the applicable issuer's stock.

Further, the Exchange believes the proposed limited universe of issuers will introduce binary KPI options in a well-developed, well-understood, and transparent Commission-regulated market environment. Each issuer is among the most widely followed, actively traded, and extensively analyzed issuers in its respective sector, with deep and liquid equity and derivatives markets and a broad institutional and retail investor base. The depth of existing market activity surrounding these issuers supports fair and orderly pricing by ensuring that binary KPI options are listed in markets where price discovery is well-established, liquidity is readily available, and participants have broad access to the information necessary to form and express informed views on KPI outcomes. The Exchange believes the continuous public scrutiny to which these issuers are subject substantially reduces the likelihood that any market participant could obtain or maintain an informational advantage sufficient to manipulate the settlement value of the binary KPI options.

The Exchange believes the proposed KPI metrics will similarly prevent fraudulent and manipulative acts and practices, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange's proposal limits eligible KPIs to GAAP and non-GAAP measures and other statistics related to an issuer's financial condition and operational results, all of which the proposed issuers disclose in their earnings-related filings (*i.e.,* Forms 8–K, 10–Q, and 10–K) submitted to the Commission. As such, the settlement values of the proposed binary KPI options are derived exclusively from information that issuers deem as material information required to be disclosed in filings submitted to the Commission. These metrics are routinely referenced and tracked in the investment community, which the market recognizes as meaningful and central indicators of issuer performance. The Exchange believes the inclusion of well-established metrics as eligible KPIs expands the value of binary KPI options for investors without compromising the integrity of trading processes, including the settlement process.

The Exchange proposes new Rule 30.2 to list the specific binary KPI option contracts with the KPI criteria for each option contract. Such KPI criteria are established as the set KPI events that will be used to determine whether an option contract should be exercised by comparing the strike price of the binary KPI option to the KPI settlement value. The proposed KPI metrics are among the most widely followed and extensively analyzed measures for the proposed issuers. Specifically, the Exchange proposes to be able to list a binary KPI option on earnings per share (prepared in accordance with GAAP) for each proposed issuer. This metric is among the most widely followed and extensively analyzed figures in public company financial disclosures and is disclosed in each issuer's current or periodic Commission filings. Similarly, the Exchange proposes to list binary KPI options on revenue, prepared in accordance with the applicable GAAP, for each issuer. As is the case for earnings per share, revenue is a widely followed financial metric for public reporting companies and is the subject of extensive analyst coverage.

The Exchange proposes KPIs representing revenues broken out by applicable reportable segment, business unit, or product category, including cloud and artificial intelligence infrastructure revenues, streaming and geographic subscription revenues, automotive segment revenues, financial services segment revenues, consumer product category revenues, and digital asset exchange transaction and subscription revenues, among others, for several of the proposed issuers. Each such metric is a GAAP-defined figure required to be disclosed in the issuer's current or periodic Commission filings. The Exchange understands these metrics enable market participants to express views on specific high-profile business lines that are extensively covered by analysts and subject to a high volume of publicly available forecasts.

The Exchange proposes KPIs for the proposed financial institution issuers that are specific to financial institution income statement presentation, including net interest income, provision for credit losses, and net income. Each such metric reflects the distinct GAAP reporting framework applicable to banking institutions and is subject to the same current and periodic disclosures as other proposed KPIs.

The proposed rule change also includes operating margin, gross margin, or cash flow from operations KPIs for several issuers, each of which is computed directly from GAAP financial statement line items disclosed in the issuer's current and periodic Commission filings. These metrics provide market participants with insight into issuer profitability and capital

generation and complement other revenue and earnings figures when market participants are evaluating the value of an issuer and its stock.

The Exchange also proposes several non-financial operational KPIs that issuers disclosed in their current and periodic Commission filings, including relevant production volumes, network and infrastructure counts, user engagement metrics, deal counts, digital asset trading volume, and digital asset mining and holdings metrics. Each designated non-financial operational metric is closely tied to the core economic activity of the respective issuer's business and is a figure the issuer has affirmatively chosen to disclose to the public as a key indicator of business performance. Issuers typically designate and disclose such metrics because they are understood by the market to be among the most meaningful measures of issuers' business activities. As discussed above, this is consistent with Commission guidance that an issuer should include KPIs in its earnings-related filings submitted to the Commission that the issuer believes an investor needs to gain understanding of its financial condition, changes in financial condition, and results of operations, as such KPIs present the ''pulse'' of the issuer's business. The market significance of these metrics is further reflected in the extensive analyst coverage and investor attention, particularly near each earnings disclosure date. Each metric is subject to executive certification as part of the filing in which it appears and is widely tracked by financial data services and equity research analysts.

Overall, the Exchange believes that the proposed well-established, publicly reported metrics as eligible KPIs will expand the value of binary KPI options for investors without compromising the integrity of trading processes, including the settlement process. As a result, the Exchange believes the proposed KPIs will protect investors and the public interest, as the ability to list binary KPI options overlying these issuer KPIs will permit the Exchange to offer investors additional investment and hedging tools on the Exchange that investors can incorporate into their investment strategies regarding the proposed issuers.

The Exchange believes the proposed contract terms for binary KPI options will promote just and equitable principles of trade, remove impediments to and perfect a free and open market and national market system, and protect investors. As discussed above, the proposed contract terms for binary KPI options are standardized option terms. Like traditional option contracts currently listed for trading on the Exchange and binary option contracts listed for trading on other options exchanges, each proposed binary KPI option will be a call or a put, will have an underlying, exercise price, an expiration date, a settlement type, an exercise style, and a multiplier. As is the case for binary index options listed on other options exchanges, each proposed binary KPI option will have an exercise settlement amount paid depending on how the settlement value of the underlying KPI compares to the exercise price.

The proposed binary KPI options will function in substantially the same manner as, and have the same contract terms as, the binary KPI options the Commission approved for listing and trading on Cboe. The proposed definitions of binary KPI option, call binary KPI option, exercise price, and put binary KPI option are the same as those terms in the Cboe Rules.[90]

The proposed definition of settlement value for binary KPI options is the same as the definition in the Cboe Rules (other than the clearing agency-neutral change to paragraph (c) described above). The proposed $1 exercise settlement amount for binary KPI options is the same as the exercise settlement amount for binary KPI options under the Cboe Rules. The Exchange believes the proposed $1 exercise settlement amount is reasonable given the retail nature of the proposed binary KPI options. The Exchange notes binary KPI options differ from standardized index options (which are also cash-settled) in that the exercise settlement amount is $1.00 rather than a cash amount equal to the difference between the settlement value of the index and the strike price of an option. Since the $1.00 exercise settlement amount will be paid out to the option holder if the criterion of the binary KPI option has been met, a binary KPI option has a fixed exercise settlement amount.

The Exchange believes alternative settlement procedures of the type described above in the Purpose section (which, as discussed above, must be established before the Exchange lists binary KPI options for trading) are appropriate in that they establish a process to address an unexpected condition, taking into consideration fairness to both option writers and holders. Pursuant to such alternative settlement procedures, as described in the Cboe Proposal, the payout amount of a binary KPI option may be based on the market's last valuation of the binary KPI option. If a KPI value is unavailable at settlement, the Clearing Corporation may delay expiration processing in accordance with its Rules. In certain circumstances, if it is determined that the KPI value is unavailable (and will not become available, such as if an issuer announces it will no longer disclose the KPI value or will not be submitting its earnings-related filing to the Commission for the relevant reporting period), alternative settlement procedures may apply. Certain events may trigger the alternative settlement procedures, including but not limited to company announcements that a KPI event will no longer be available; a delay in company earnings announcements for an indefinite period; illiquid markets where there is no bid/offer or other data for price discovery. The timing of the triggering of alternative settlement procedures depends on when any such determination of the lack of availability of the KPI is made, which will often be the expiration date (but may be at other times as set forth in the applicable alternative settlement procedures and further described in the options disclosure document for binary KPI options). If, when applying the alternative settlement procedures, it is determined that the last closing price is unreliable or inappropriate to use because the binary KPI option has not recently traded or traded with sufficient liquidity, the KPI will be deemed as not met and the binary KPI options will expire unexercised. The Exchange notes that alternative settlement procedures are not novel for options, and alternative settlement procedures vary based on option type.[91]

The Exchange believes the proposed expirations for binary KPI options will remove impediments to and perfect the mechanism of a free and open market and a national market system because they will align with the reporting periods for which the proposed issuers disclose earnings results and submit corresponding filings to the Commission. These expirations will,

[90] *See* Cboe Rule 4.80.

[91] For example, for binary index options on indexes issued by OCC, OCC Rules provide for a determination process used when the underlying security price or index value is unreported, inaccurate, unavailable or inappropriate. The OCC determination process utilizes a panel to fix the value of the underlying interest to be used for expiration processing. This process differs from the proposed alternative settlement procedures for binary KPI options because the binary options issued by OCC depend solely on trading price or index value (unlike binary KPI options), and OCC Rules allow specific methods by which an underlying value may be determined for expiration processing if a trading price or value is not available. *See* OCC By-Laws, Article XIV, Section 5.

therefore, permit investors to incorporate binary KPI options into their investment strategies that correspond to issuers' earnings results. Further, as discussed above, the Exchange believes aligning expirations with Commission-filed and -regulated sources will reduce the potential for manipulation of the underlying KPIs, which will ultimately protect investors and the public interest.

The proposed rule change establishes a strike regime for binary KPI options similar to that for traditional options. As is the case for traditional options, the proposed rule change establishes permissible strike intervals, the amounts of which increase as the value of the strike increases. Additionally, the Exchange proposes to list initial and additional series pursuant to a similar framework as traditional equity options. The differences between the proposed strike regime and that of standard equity and index options are necessary and appropriate to reflect the static nature of KPIs (unlike underlying equities and indexes, the values of which change throughout the trading day) and the timing of their disclosure. As noted above, the Exchange intends to list binary KPI options aligned with the cadence of the KPI disclosures as their expiration cycle (generally quarterly). The Exchange intends to list for trading binary KPI options with expirations for the then-current reporting period (*e.g.,* third quarter) as well as the following period (*e.g.,* fourth quarter) prior to the expiration of the binary KPI options for the then-current reporting period (*e.g.,* third quarter).

As the Exchange does for standard options, the Exchange lists strikes (subject to its Rules) based on relevant market information—including the then-current value of the underlying—and customer demand. As described above, the Exchange intends to do the same for binary KPI options by listing strikes relative to the then-current value of the underlying KPI or publicly available estimates from the issuer or major market data vendors. The Exchange believes it is consistent with just and equitable principles of trade to permit the Exchange to list strikes based on all available information that would inform expectations about the KPIs (as investors would do), and then add strikes based on new or updated information, as it will allow the Exchange to list series with strikes consistent with investor expectations and demands. This will enable the Exchange to respond to changes in market conditions for binary KPI options in the same manner it is able to do today for equity and index options, factoring in the static value of KPIs. Specifically, the Exchange believes this flexibility is appropriate for binary KPI options because the value of a KPI changes only when an issuer discloses that KPI, which generally happens every three months, unlike other underlyings, the value of which changes every trading day. While this proposed strike listing regime for binary KPI options differs from that of other options, the concept is the same, which is to permit the Exchange to list strikes reflective of the then-current value of the underlying and in response to customer demand. It is possible the changed value of an underlying KPI in a more recent earnings disclosure or new or updated estimates may be more sudden and pronounced than changes in the value of an underlying equity or index (which are susceptible to sudden value changes); however, like the listing rules for equity and index options, the proposed rules permit the Exchange to list strikes to reflect changes in the value of the underlying, including substantial changes.

The Exchange believes the proposed scaling of strike prices is reasonable and will protect investors, as it will permit the Exchange to list strike values in amounts similar to current strike values for other options. As noted above, values of certain KPIs may be large (*e.g.,* in the billions). The proposed scaling will permit the Exchange, for example, to list a strike of 27 rather than 27,000,000,000, which the Exchange believes will be simpler for investors to understand (as it will be made clear that 27 will reflect billions in this example [92]) and consistent with current strike levels. The proposed scaling also permits the strike prices for binary KPI options to fit within current system capabilities regarding strike price values. The Exchange believes scaling rather than modifying its systems (and potentially causing investors to modify their systems) will benefit investors by allowing them to trade binary KPI options in the same manner as they trade other options today.

The Exchange believes the proposed strike intervals promote just and equitable principles of trade because it will permit the Exchange to list commercially meaningful strikes that will permit investors to tailor their trading strategies with precision. The Exchange acknowledges the proposed strike intervals are smaller than those in current Rules for other types of options. However, the Exchange believes the precision is appropriate and necessary given the nature of KPIs and the proposed binary options. The purpose of binary KPI options is to permit investors to take discrete and precise positions on KPIs. Therefore, the Exchange needs the ability to list strikes with the precision necessary to permit investors to take these positions. For example, an issuer's earnings (or loss) per share is generally a relatively small number (under $10). While strike intervals for other options are limited to $0.50 intervals, that would not be meaningful in the context of binary KPI options when investors are looking to take positions for a specific KPI value, which will be measured in penny intervals. Therefore, the Exchange believes smaller strike intervals will benefit investors because they will allow the Exchange to list binary KPI options that will enable investors to use these options in the precise nature for which they are intended and provide sufficient flexibility for the Exchange to list series to respond to changes in market conditions and customer demand, while other proposed rules will place bounds around the strikes the Exchange may list.[93]

Further, as discussed above, the proposed strike interval framework is consistent with that of other options, which provides for larger strike intervals as the value of strike prices increases (as described above). Given the scaling factor for larger KPI values, while it may appear the proposed rule change will permit smaller strike intervals for larger KPI values, this is not the case if the actual value (rather than the nominal value) of the strike intervals is considered. The corresponding actual value of the strike interval for a strike price that was subject to a larger scale value is higher than the actual value of the strike interval for a strike price that was subject to a smaller scale value. As a result, the permissible strike intervals for strike prices representing higher KPI values are larger than the permissible strike intervals for strike prices representing lower KPI values. This is consistent with general premise underlying current strike intervals that larger strike intervals apply to larger strike values and, therefore, the Exchange believes the proposed rule change will promote just and equitable principles of trade.

The Exchange believes the proposed rule change clearly describes the proposed terms of binary KPI options, such as with respect to expirations (including the Exchange's

[92] The binary KPI option contract specifications available to Options Members will set forth the scaling factor for each binary KPI option.

[93] *See* proposed Rule 30.3(f) and (g).

announcement of the specific expiration date after binary KPI options series for that expiration are listed with a placeholder expiration date) and exercise prices (including the scaling factor, negative values, and potential changes to that scaling factor for a binary KPI option class) for all investors. As discussed above, the Exchange will make available information regarding the terms of binary KPI options and changes to such terms to Options Members. Further, Options Members and retail brokerage firms are highly sophisticated investors and currently intake information regarding other Exchange-listed options (including changes) in the same manner that the Exchange plans to release this information for binary KPI options. As binary KPI options are intended as a retail-focused product, the Exchange expects that retail brokerage firms will display binary KPI options on their user interfaces in ways that similarly make the terms of the options clear to their retail customers.[94] Therefore, through information made available by the Exchange and by retail brokerage firms to their customers, the Exchange expects retail customers to have access to all relevant information regarding the terms of binary KPI options they choose to trade, including specification of the actual expiration dates and applicable scale values for each KPI.

The proposed rule change specifies a multiplier of one for binary KPI options, which is the same as the Cboe Rules.[95]

The Exchange believes proposed Rule 30.6, which establishes Regular Trading Hours for binary KPI options, is consistent with the Act, protects investors, and prevents fraudulent and manipulative practices. The Exchange believes the proposed structure ensures that trading in binary KPI options will cease before the earnings disclosure that determines settlement. The distinction between A.M.- and P.M.-settled contracts is the same as the settlement terms applicable to binary KPI options under the Cboe Rules.[96]

The Exchange believes halting trading in binary KPI options in accordance with current Rules (including Rules 20.3 and 20.4) and not automatically if trading in the underlying issuer stock halts will promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange generally halts trading in a security to protect investors by allowing time for the market to absorb information or volatility that may impact the value of the security and promote orderly price discovery, thereby reducing the risk that investors trade at stale or distorted prices. The Exchange believes halting trading in binary KPI options in lockstep with trading halts in the issuer's stock and options overlying that stock given the discrete, disclosure-driven nature of binary KPI options' value would not serve these investor-protection purposes. Therefore, the Exchange believes it will benefit investors to permit them to continue to manage and adjust their positions in binary KPI options. If the Exchange believes halting trading in a binary KPI option would be necessary to maintain a fair and orderly market and protect investors based on then-current factors, which may include whether the issuer's stock halts and the reasons that caused the halt, the Exchange will have the authority to do so pursuant to Rule 20.3.

The Exchange believes proposed Rule 30.6(f), which provides that the System shall open binary KPI options for trading in accordance with Rule 21.7, with the stock of the issuer treated as the security underlying the option for purposes of that Rule, is consistent with the Act. The proposed rule will allow binary KPI options to open for trading in an orderly and transparent manner and removes impediments to a free and open market by applying the Exchange's existing, well-established opening process for equity options to binary KPI options. The Exchange believes the proposed rule will protect investors and the public interest because it will use the opening of trading in the issuer's stock on its primary listing market as an objective and readily observable reference point for the commencement of trading in binary KPI options, and will permit the Exchange to delay the opening of binary KPI options if the opening of the issuer's stock is delayed (which may indicate unusual circumstances relating to the issuer) and the Exchange determines that the interests of a fair and orderly market are not best served by opening binary KPI options. Under normal market conditions, the Exchange expects binary KPI options to open for trading at or shortly after 9:30 a.m., consistent with the fixed-time opening of binary KPI options on Cboe that the Commission approved.[97]

The Exchange believes proposed Rule 30.3(e), which addresses bid and offer conventions for binary KPI options with multipliers other than 100, will provide clarity and consistency in market quotations relative to the notional size of the option and promote investor understanding of the cost and value of binary KPI option contracts. Therefore, the Exchange believes the proposed rule change is consistent with just and equitable principles of trade because it creates a pricing structure that reflects the notional value of an option based on its multiplier.[98]

The Exchange believes proposed Rule 30.8, which provides that, notwithstanding Rule 21.5, the Exchange shall establish the minimum increment for bids and offers on orders for binary KPI options on a class-by-class basis, which may not be less than $0.01, is consistent with just and equitable principles of trade and will protect investors. Proposed Rule 30.8 is substantially the same as Cboe Rule 5.4(c)(1), which the Commission approved with respect to binary KPI options.[99]

The Exchange believes excluding binary KPI options from the obvious error provisions in Rule 20.6 is consistent with the Act and promotes just and equitable principles of trade because the standard obvious error framework, which evaluates whether an execution price deviates from a ''theoretical value'' by a prescribed amount, is incompatible with the structure of binary KPI options. Binary KPI options have no continuously observable theoretical value (unlike equity and index options) prior to the date of the earnings-related disclosure. Rather, their exercise settlement amount is fixed at either a pre-specified dollar amount or zero, depending entirely on whether the reported KPI satisfies the exercise condition, which itself is based on a single, publicly verifiable metric, disclosed in issuers' earnings-related filings submitted to the Commission. An obvious error framework premised on theoretical value calculations is unsuitable for a product with a binary, fixed payout, and application of such a framework to a binary product could produce unjust or arbitrary results for investors. Moreover, because settlement of binary KPI options is determined by

[94] For example, the Cboe Proposal notes that retail brokerage firms intend to display a binary KPI option of an issuer's earnings per share of −$2.47 to expire on the date on which the issuer discloses its third quarter 2026 earnings results as a phrase, such as ''will the issuer's loss per share for the third quarter of 2026 be more than (or less than) $2.47?''. *See* Cboe Approval Order, *supra* note 5, 91 FR at 65871.

[95] *See* Cboe Rule 4.82(f).

[96] *See* Cboe Rule 4.82(a).

[97] *See* Cboe Rule 5.31(d)(1)(D); Cboe Approval Order, *supra* note 5, 91 FR at 65880.

[98] The Exchange notes that this proposal is substantially the same as Cboe Rule 5.3(c)(3), which applies to all binary options listed on Cboe.

[99] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65880.

metrics an issuer discloses in its earnings-related filings submitted to the Commission (*i.e.,* figures produced pursuant to established accounting standards, subject to independent audit, and certified under the Sarbanes-Oxley Act), the settlement process is itself governed by a comprehensive external regulatory framework. The Exchange believes that establishing any alternative dispute mechanism in this context would be not only unnecessary, but potentially disruptive to market integrity, as it may introduce an element of post-hoc discretion into a settlement process that is expressly designed to be objective, verifiable, and rule bound. Finally, the Exchange notes that pursuant to proposed Rule 21.17(h), the Exchange may apply a maximum execution price protection for binary KPI options on a class basis, pursuant to which the System will prevent executions from occurring at prices above the Exchange-designated maximum execution price for that class. This protection provides investors with an additional safeguard against executions at potential erroneous prices, further limiting the need for a separate obvious error provision applicable to binary KPI options, which the Exchange believes protects investors and the public interest. The Exchange accordingly believes that not applying Rule 20.6 to binary KPI options is a reasonable and justified product-specific accommodation that promotes orderly trading and clear, consistent treatment of transactions in these contracts.

The Exchange believes proposed Rule 21.17(h) is consistent with the Act and will protect investors and the public interest. Binary KPI options have a maximum value equal to their exercise settlement amount. Preventing executions at prices above the Exchange-designated maximum execution price for a binary KPI option class therefore protects investors from execution prices that are potentially erroneous. While Cboe Rule 5.34(d) provides that the System adjusts execution prices above the maximum execution price down to the maximum execution price, proposed Rule 21.17(h) provides that the System prevents executions at prices above the maximum execution price. The Exchange believes this difference does not raise any novel issues, as both approaches achieve the same purpose of ensuring that binary options do not execute at prices above the designated maximum execution price, and preventing such executions (rather than adjusting their prices) avoids executing an order at a price other than the price at which the parties' orders would otherwise have executed. Proposed Rule 21.17(h) is otherwise substantially the same as Cboe Rule 5.34(d), which the Commission approved, and, consistent with that rule, the Exchange will designate the maximum execution price for each binary KPI option class and will notify Options Members of the designated maximum execution price.[100] Accordingly, the Exchange believes the proposed maximum execution price protection does not raise any novel issues.

The Exchange believes the proposed amendments related to position limits for binary KPI options are consistent with the Act because they establish a rational position limit framework for binary KPI options that will protect against manipulation while facilitating legitimate trading activity in a novel product. The Exchange believes that setting the position limit for binary KPI options at a fixed level of 25,000 standard options contracts, with 100 binary KPI option contracts equaling one standard option contract, is appropriate. The Exchange believes the proposed position limit, which is the smallest possible position limit that can apply to equity options, is appropriate and consistent with the Act.[101] The proposed position limit is also the same as the position limit for binary KPI options in the Cboe Rules, which the Commission found reasonably designed to protect investors and the public interest and to prevent fraud and manipulation.[102] Specifically, the proposed position limit of 25,000 standard contracts is equivalent to the position limit in Rule 18.7(d)(1) that applies to an equity option for which the underlying security does not meet the requirements for a higher option contract limit (including newly listed equity options). The position limit for options on the stocks of the issuers of the proposed KPIs is ten times higher (*i.e.,* 250,000 contracts) pursuant to Rule 18.7(d)(5). Given the large market capitalization and liquidity of these stocks, the Exchange believes the proposed position limit for binary KPI options for the issuers of those stocks is conservative and reasonable for the binary KPI options. Further, the proposed position limit for binary KPI options is equivalent to a position limit the Commission previously approved for binary options on stocks.[103] Therefore, the Exchange believes the proposed position limit will promote just and equitable principles of trade, as it is sufficient to mitigate potential manipulation and prevent disruption in the markets for the issuers' stocks and options on the stocks while accommodating investors trading activity for legitimate economic purposes.

As proposed, binary KPI options with a multiplier of one will count toward applicable limits on a proportional basis relative to standard equity options on the issuer's stock, which carry a multiplier of 100. This treatment is consistent with the position limits applied to other reduced-value options, such as micro-options listed on Cboe (which also have a contract multiplier of one).[104] Because the proposed binary KPI options have a multiplier of one, while standard option contracts have a multiplier of 100, the notional value of a binary KPI option is significantly less than the notional value of standard option contracts. For example, 25,000 contracts with a value of $1.00 with a multiplier of 100 would equate to $2,500,000 notional value, while 25,000 binary KPI option contracts with a value of $1.00 (which is the fixed maximum value of a binary KPI option contract) with a multiplier of one would equate to $25,000 notional value. Counting 100 binary KPI option contracts as one standard option contract for purposes of calculating compliance with position limits effectively calibrates these limits so that investors may hold positions in binary KPI options for an economically equivalent number of contracts as they may hold in standard equity options. Therefore, the Exchange believes this proposed treatment is consistent with just and equitable principles of trade, as it counts option positions in a manner equivalent with their value.

The Exchange further believes the proposal regarding position limits is reasonable because it reflects the distinct structure of binary KPI options and their relationship to the underlying issuer. Binary KPI options have a fixed maximum notional value and settle on an all-or-nothing basis based on a KPI of the issuer rather than the price of the issuer's stock as is the case for a standard equity option. The economic risk of a position is binary, in that the

[100] *Id.*

[101] *See* Rule 18.7(d)(1).

[102] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65880.

[103] *See* NYSE American, LLC Section 17, Rule 904ByRDs.

[104] *See* Cboe Rule 8.31(f) (which provides for purposes of determining compliance with the position limits under Cboe Rule 8.31, 100 micro-option contracts with an index multiplier of one equal one standard option contract with an index multiplier of 100).

contract either settles in-the-money at $1.00 or out-of-the-money at $0.00. Additionally, with respect to binary KPI options, the maximum notional exposure per contract is fixed in advance; it cannot exceed $1.00. Moreover, the exercise of binary KPI option positions would not influence the outcome of the underlying KPI. As a result, the potential for any single market participant to exert undue influence over binary KPI option settlement is limited.

Further, the Exchange's proposal to not aggregate positions in binary KPI options on the same KPI with different expiration dates and positions in binary KPI options for the same issuer with different underlying KPIs similarly reflects the distinct structure of binary KPI options. Each binary KPI option expiration corresponds to a separate event tied to a specific issuer reporting period. Thus, the Exchange believes aggregating positions across different expiration dates would not accurately reflect the risk profile of these positions and would impose an unnecessary burden on market participants seeking exposure to company KPI events across different reporting periods. In determining that position limits should not be aggregated across all binary KPI options referencing a single issuer, Cboe analyzed the degree to which KPIs of a given issuer are correlated with one another.[105] Specifically, Cboe performed a correlation analysis for each company set forth in Cboe Rule 4.81(a) (which are the same companies set forth in proposed Rule 30.2(a)), measuring the historical co-movement of each company's KPIs across the 16 most recent earnings releases (Q3 2022 through Q2 2026). Of the 223 KPI correlation pairs examined, 30 (approximately 13%) exhibit correlations above 0.90.[106] As Cboe noted, many of these highly correlated pairs involve closely related measures, such as aggregate and segment revenue, where strong co-movement is expected and does not reflect an independent source of concentrated risk. Across the full sample, correlations indicate that the large majority of KPI pairs move substantially independently of one another across earnings periods. Thus, the Exchange believes, as did Cboe, that issuer-level aggregate position limits are not warranted.

Similarly, the Exchange believes it is reasonable to not aggregate binary KPI options with non-binary options contracts overlying the stock of the issuer. Because binary KPI options and equity options overlying the same issuer have different risk profiles (*i.e.,* binary KPI options settle based on the value of a KPI of the issuer rather than its stock price, on which equity options settle), the Exchange believes it would be inappropriate and misleading to require aggregation of these positions for purposes of position limits. As noted above, binary KPI options are based solely on whether a single, specified-issuer KPI meets a discrete threshold at a defined future date, and their value reflects the market's probability assessment of that singular outcome. Standard equity options, on the other hand, reflect a broad array of factors bearing on the price of the underlying security, including macroeconomic conditions and sector dynamics, of which any individual KPI is only one component. Because the two products are not priced off a common reference and do not represent economically equivalent or fungible exposures, aggregating positions across them would not meaningfully advance the prevention of manipulative practices with respect to the underlying security.

There is further precedent for the proposed nonaggregation framework. Specifically, Cboe Rule 4.8(g) provides that positions in Single Stock Dividend Options (''SSDOs'') will not be aggregated with positions in ordinary options overlying the stock of the issuer underlying the SSDOs. The rationale underlying that rule is directly analogous to the rationale supporting nonaggregation of binary KPI options with standard listed equity options on the same issuer. In its SSDO filing,[107] Cboe noted that SSDOs are based solely on expected dividends for an issuer and will reflect the forward value of that expectation. Because the pricing of ordinary options and SSDOs differs dramatically due to fundamentally different inputs, Cboe concluded there was no need to aggregate positions across the two product types to prevent manipulative practices involving the underlying. The Commission found this approach appropriate and consistent with the Act in its approval of the proposal.[108]

The same logic applies to the proposed binary KPI options. Like SSDOs, binary KPI options derive their value from a single, specified variable (whether a particular issuer KPI meets a discrete contractual threshold at a defined date), and their pricing reflects the market's probability assessment of that singular outcome. In contrast, as noted above, standard equity options on the same issuer reflect a full spectrum of factors which may affect the underlying security's price. The pricing of binary KPI options and standard equity options on the same issuer will therefore differ substantially, for the same structural reasons that the Commission found dispositive in the SSDO context. The Exchange accordingly believes that nonaggregation of binary KPI options with standard equity options is appropriate and consistent with the Act.

The Exchange notes that binary option contracts (Binary Return Derivatives (''ByRDs'')) approved for trading at NYSE American and NYSE Arca, Inc. are similarly not aggregated with positions in other options on the same underlying security for purposes of determining compliance with the position limits.[109] This is true despite those binary options directly overlying the same stock as non-binary options. When approving such rule (including a position limit of 25,000 contracts for ByRDs), the Commission stated ''that the proposed position limits . . . for [ByRDs] are reasonable and consistent with the Act. The proposed position limit of 25,000 contracts in any [ByRD] class appears to reasonably balance the promotion of a free and open market for these securities with minimization of incentives for market manipulation. The proposed margin rules appear reasonably designed to deter a member or its customer from assuming an imprudent position in [ByRDs].'' [110]

Finally, the Exchange believes the proposed amendment to the hedge exemption provision is consistent with the Act because it facilitates legitimate hedging activity in binary KPI options. Because a liquidity provider simultaneously holding a short put and short call position in binary KPI options has taken opposing sides of the potential binary outcome (*i.e.,* the short call is at risk if the KPI is met, and the short put is at risk if the KPI is not met), the Exchange believes such a position represents a defined, bounded risk profile that does not present the same potential for manipulation or market disruption that position limits are designed to prevent. The Exchange believes it is reasonable to make the proposed hedge exemption available

[105] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65873.

[106] *Id.*

[107] *See* Securities Exchange Act Release No. 64654 (June 13, 2011), 76 FR 35503 (June 17, 2011) (SR–CBOE–2011–039).

[108] *See* Securities Exchange Act Release No. 64991 (July 29, 2011), 76 FR 47280 (August 4, 2011) (SR–CBOE–2011–039).

[109] *See* NYSE American Rule 904ByRDs (b) and NYSE Arca Rule 5.86–O(b).

[110] *See* Securities Exchange Act Release No. 56251 (August 14, 2007), 72 FR 46523, 46525 (SR–Amex–2004–27).

only to binary KPI positions held by Market Makers. As described above, binary KPI options are not subject to any hedge exemption from standard position limits, including any equity hedge exemption granted by another options exchange upon which an Options Member may otherwise rely pursuant to Rule 18.8, which is consistent with the Cboe Rules.[111] The Exchange believes that offsetting binary KPI option creates a similar hedge to one to which the equity exemption is available. The Exchange believes the proposed hedge exemption (in addition to any other exemptions available under the Rules) will allow Market Makers to provide depth and liquidity in the marketplace for binary KPI options. The Exchange therefore believes the hedge exemption as proposed will encourage market-making activity and liquidity provision in binary KPI options while protecting investors and the public.

The Exchange also believes proposed Rule 30.7(f) is consistent with the Act. By establishing tailored reporting requirements for binary KPI options, the Exchange will be able to monitor Options Member positions effectively and detect any accumulation of positions that may approach or exceed applicable limits to the benefit of investors. The Exchange believes it is consistent with just and equitable principles of trade for 100 binary KPI option contracts to equal one standard option contract for purposes of determining whether the report in Rule 18.10(a) is required given the relatively small size of binary KPI option contracts compared to standard option contracts. As discussed above, proposed binary KPI options have a multiplier of one, while standard option contracts have a multiplier of 100. Therefore, the notional value of a binary KPI option is significantly less than the notional value of standard option contracts. For example, 200 contracts with a value of $1.00 with a multiplier of 100 would equate to $20,000 notional value, while 200 binary KPI option contracts with a value of $1.00 (which is the fixed maximum value of a binary KPI option contract) with a multiplier of one would equate to $200 notional value. Counting 100 binary KPI option contracts as one standard option contract for purposes of this report effectively calibrates the reporting requirement so that investors are required to submit the report for an economically equivalent number of contracts, which promotes just and equitable principles of trade. The Exchange believes the proposal will provide the Exchange and regulators with visibility into large position concentrations in binary KPI options, preserving the ability to identify unusual activity and respond to any unforeseen concerns, while calibrating the threshold to a metric that is meaningful for this contract given its smaller multiplier relative to that of standard equity options. Further, consistent with the Cboe Rules,[112] proposed Rule 30.7(f) provides that positions in binary KPI options are not aggregated with non-binary option contracts overlying the stock of the issuer in computing reportable positions, which is consistent with the non-aggregation of such positions for purposes of position limits discussed above. The Exchange believes this reporting framework, coupled with the proposed position limits amendments, provides a fully adequate regulatory framework for these instruments.

The Exchange believes proposed Rule 30.9 is consistent with the Act and will protect investors and the public interest because it will ensure that the same margin requirements apply to all binary KPI options listed on the Exchange, regardless of whether an Options Member has elected to be bound by the margin rules of Cboe or the NYSE pursuant to Rule 28.3, and that such requirements are the same as those that apply to binary KPI options listed on Cboe. As a result, binary KPI options listed on the Exchange will be fully funded, which the Commission noted is an important safeguard designed to help protect investors and to prevent fraud and manipulation.[113] The proposed rule is also consistent with the existing framework in Rule 28.3, pursuant to which the margin rules of Cboe or the NYSE apply to Options Members as though such rules were part of the Rules.

Further, as noted above, the Exchange believes it has an adequate surveillance program in place to surveil for any potentially heightened insider trading or manipulation risks that may be presented by the proposed binary KPI options. The Exchange notes that the settlement value of a binary KPI option is sourced from the issuer's earnings-related filing submitted to the Commission. The values of these KPIs are produced through the accounting and reporting processes of the issuer, subject to independent audit prior to submission to the Commission. Because settlement is decoupled from the market price of the underlying security, no amount of trading activity in that security could alter the revenue, earnings, or other metric that determines whether the exercise criterion of a binary KPI option is satisfied. Any manipulation of the reported KPI would constitute securities fraud and expose the issuer to liability under federal securities law, separate and apart from any exchange-related violation.

Moreover, the specifically proposed binary KPI options present a more defined surveillance profile than other event contracts available in the market today. Because settlement is tied to a well-defined set of issuer-KPI metrics contained in earnings-related filings submitted to the Commission, the relevant surveillance framework operates as a focused subset of the insider trading surveillances the Exchange already applies to standard equity options. The legal prohibition on trading in the issuer's securities, including options, while in possession of material non-public information about an unreported KPI is not novel, but rather the same prohibition the Exchange enforces today for standard equity options overlying the issuer's stock.

The Exchange believes the proposed binary KPI options will serve as a vehicle to hedge idiosyncratic, event-specific risk embedded in the specific issuer KPIs. Standard equity options are calibrated to the price of the underlying security and capture a full spectrum of factors or risks which may affect the issuer's value, such as macroeconomic conditions or sector dynamics. Because equity option pricing incorporates this full spectrum, a participant seeking to hedge exposure to a single, discrete KPI outcome cannot do so using standard equity options as precisely as the participant could with binary KPI options. Settlement of a binary KPI option is determined solely by whether a specified-issuer KPI meets a defined threshold, so the contract effectively isolates certain individual risks an investor may seek to manage. For example, consider an investor holding a long-term position in a particular issuer stock, who believes the issuer's quarterly revenue will fall short of expectations (for reasons unrelated to the issuer's long-term prospects). The investor may utilize the binary KPI option to hedge more precisely against the near-term risk without disruption to the underlying equity position. This targeted hedging utility represents a distinct and additive function relative to existing listed products, which the Exchange believes will serve the interests of investors and provide an

[111] *See* Cboe Rule 8.36(e); Cboe Approval Order, *supra* note 5, 91 FR at 65881.

[112] *See* Cboe Rule 8.43(f).

[113] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65881.

efficient mechanism for managing event-specific, KPI-driven risk.

The Exchange believes the proposed rule change will facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide investors with a securities exchange-listed investment choice for these instruments, offering price transparency and the regulatory protections of a national securities exchange. The Exchange believes the proposed rule change will permit investors to manage their risk exposures and carry out their investment objectives on a securities exchange with more flexibility and broader applicability. The Exchange also believes the proposed rule change will promote competition, as it will meet demands of investors that currently may trade products structured in substantively the same manner as the proposed binary KPI options in other markets (as further discussed below). Binary KPI options would provide investors with a straightforward means of expressing a directional view on key financial and operating metrics. The Exchange further believes the proposed rule change is consistent with the protection of investors and the public interest, as binary KPI options would be subject to the Exchange's existing rules governing the listing and trading of options. The Exchange believes expanding the universe of binary options will benefit investors, particularly retail investors and other investors who prefer simplicity, as a complementary offering to current exchange-traded options.

The proposed rule change will permit the Exchange to list binary KPI options on a national securities exchange as alternatives to products that are structured in substantially the same manner as binary options currently available in the OTC market and on other platforms. The Exchange understands investors have traded binary options similar to the proposed binary options in OTC markets for many years but may prefer to trade such options in a listed environment to receive the benefits of trading listed options. These benefits include: (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness. The Exchange believes the proposed rule change may encourage liquidity to shift from the OTC market onto the Exchange, which the Exchange believes would increase market transparency as well as enhance the process of price discovery conducted on the Exchange through increased order flow. The proposed rule change is intended to provide a market for binary KPI options as a standardized product without the credit risk of an individual issuer. By providing a listed and standardized market for more classes of binary options, the Exchange seeks to attract investors who desire the simplicity of a binary option with the certainty and safeguards of a regulated and standardized marketplace. Additionally, unlike an OTC binary option, contra-party credit risk for Exchange-listed binary KPI options is significantly reduced through the issuance and guarantee of the contracts by a registered clearing agency. Further, as an exchange-traded option, binary options will have the advantage of liquidity provided by Market Makers, which the Exchange believes may lead to tighter spreads than those in the OTC market. The Exchange also believes that standardization will enable more interested parties to become market participants.

In addition to the OTC market, various market platforms that are not registered as national securities exchanges currently offer products structured in substantively the same manner as the binary KPI options the Exchange proposes to list. These platforms offer binary option products overlying issuer KPIs, which may be settled at varying points of the day (not just at the open and close of the trading day). However, as these venues are not national securities exchanges, they do not offer investors the benefits of centralized liquidity, market transparency, or securities regulations intended to protect investors. The Exchange believes listing competitive products on a national securities exchange would create a centralized and standardized marketplace for these products, which promotes price discovery and transparency, within an established and appropriate regulatory framework designed to afford investors in securities with important protections. In other words, the Exchange believes its proposal offers a more transparent platform than the OTC market or other market platforms offer. It would contribute to leveling the playing field with these alternative markets and provide investors with safeguards associated with Commission and SRO oversight of the trading activity in the proposed exchange-listed binary KPI options.

Ultimately, the Exchange believes the proposed rule change will provide investors with greater trading tools and opportunities and flexibility, resulting in investors having additional means to carry out their investment objectives and manage their risk exposures through products listed and traded on a national securities exchange. The Exchange believes the proposed rule change will offer market participants a simplified, transparent, and limited risk investment choice that may be more aligned with their specific timing needs, investment and hedging strategies, and risk tolerances. The Exchange believes it benefits the investing public to continue to enhance its listed product offerings to respond to continuously changing needs of investors and to a continuously changing competitive environment.

A robust and competitive market requires exchanges to respond to investors' evolving needs by regularly improving their offerings. When Congress charged the Commission with supervising the development of a ''national market system'' for securities, Congress stated its intent that the ''national market system evolve through the interplay of competitive forces as unnecessary regulatory restrictions are removed.'' [114] Consistent with this purpose, Congress and the Commission have repeatedly stated their preference for competition, rather than regulatory intervention to determine products and services in the securities markets.[115] This consistent and considered judgment of Congress and the Commission is correct, particularly in light of evidence of robust competition in the options trading industry. The fact that an exchange proposed something new is a reason to be receptive, not skeptical—innovation is the lifeblood of a vibrant competitive market—and that is particularly so given the continued internationalization of the securities markets, as exchanges and other

[114] *See* H.R. Rep. No. 94–229, at 92 (1975) (Conf. Rep.).

[115] *See* S. Rep. No. 94–75, 94th Cong., 1st Sess. 8 (1975) (''The objective [in enacting the 1975 amendments to the Exchange Act] would be to enhance competition and to allow economic forces, interacting within a fair regulatory field, to arrive at appropriate variations in practices and services.''); Order Approving Proposed Rule Change Relating to NYSE Arca Data, Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770 (December 9, 2008) (''The Exchange Act and its legislative history strongly support the Commission's reliance on competition, whenever possible, in meeting its regulatory responsibilities for overseeing the [self-regulatory organizations] and the national market system. Indeed, competition among multiple markets and market participants trading the same products is the hallmark of the national market system.''); and Regulation NMS, 70 FR at 37499 (observing that NMS regulation ''has been remarkably successful in promoting market competition in [the] forms that are most important to investors and listed companies'').

platforms continue to implement new products and services to compete not only in the United States but throughout the world. Options exchanges continuously adopt new and different products and trading services in response to industry demands to attract order flow and to increase their trading volume. This competition has led to a growth in investment choices, which ultimately benefits the marketplace and the public. The Exchange believes the proposed rule change will help further competition by providing market participants with yet another investment option for options listed on a national securities exchange.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because binary KPI options will be available to all market participants who wish to trade such options on the same terms and in the same manner (including with respect to the payout terms and amount). All market participants will be subject to the same rules applicable to binary KPI options, as described in this proposed rule change. Except as set forth in the proposed rule change, binary KPI options will trade in the same manner as other options on the Exchange.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because other options exchanges may propose similar products. Rather, the Exchange believes the proposed rule change will promote intermarket competition, as it will permit the Exchange to list and trade binary KPI options with the same terms as the binary KPI options that the Commission recently approved for listing and trading on Cboe,[116] thereby providing market participants with an additional venue on which to trade these products.

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products, including Cboe, which may list binary KPI options with the same terms as those proposed herein. The Exchange believes the proposed rule change will promote competition by providing market participants with an additional venue on which to trade binary KPI options.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[117] and Rule 19b–4(f)(6) thereunder.[118] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) thereunder.[119]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[120] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–MEMX–2026–35 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–MEMX–2026–35. 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 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–MEMX–2026–35 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[121]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23650 Filed 11–19–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106921; File No. SR–ICC–2026–012]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the CDS Clearing Rules, End-of-Day Price Discovery Policies and Procedures, Default Auction Procedures—Initial Default Auctions, and Secondary Auction Procedures

November 17, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1) and Rule 19b–4, 17 CFR

[116] *See* Cboe Approval Order, *supra* note 5, 91 FR at 65876.

[117] 15 U.S.C. 78s(b)(3)(A)(iii).

[118] 17 CFR 240.19b–4(f)(6).

[119] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[120] 15 U.S.C. 78s(b)(2)(B).

[121] 17 CFR 200.30–3(a)(12).

240.19b–4, notice is hereby given that on November 5, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to make revisions to the ICC Credit Default Swap (''CDS'') Clearing Rules [1] (the ''Rules''), End-of-Day Price Discovery Policies and Procedures (the ''EOD Policy''), ICC Default Auction Procedures—Initial Default Auctions (the ''Initial Auction Procedures''), and ICC Secondary Auction Procedures (the ''Secondary Auction Procedures'') for the CDS Clearing Service to modify the terms applicable to the Associate Clearing Participant (''ACP'') category of Clearing Participant (''CP'') and to make minor clean-up changes.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of the proposed changes is to amend certain provisions of the Rules, EOD Policy, Initial Auction Procedures, and Secondary Auction Procedures to modify the terms applicable to the ACP category of CP and make minor clean-up changes. ICC has two categories of CPs, standard CPs (referred to herein as ''Full Participants'') and ACPs which are subject to the terms and conditions contained in Rule 212. The terms and conditions applicable to ACPs are designed to facilitate participation by institutions that may not have the global operational or other resources to support price submissions near the end of North American (''NA'') trading hours. In general, Full Participants and ACPs have the same rights, responsibilities, and obligations, with certain exceptions for ACPs currently set out in Rule 212 and the EOD Policy. In particular, ICC maintains dedicated London end-of-day price submission windows for which ACPs are required to make price submissions for instruments primarily traded in NA trading hours (''NA Instruments''), rather than at the end of the New York trading day.[2] ICC refers to these dedicated London windows as the ''NA Instrument EU Submission Windows'', which are designed to facilitate participation by institutions that may not have the global operational or other resources to submit prices near the end of NA trading hours (as is required for Full Participants).

ICC proposes amendments to facilitate participation in the ACP category. ICC established the ACP category in 2022 to broaden participation in ICC's CDS Clearing Service by firms that may not have the global operational or other resources to meet all of the obligations applicable to Full Participants. Although the ACP category was intended to facilitate participation and expand access to clearing, no firms have joined the ACP category since its establishment. Based on ICC's experience with the existing ACP category, ICC believes that additional modifications may facilitate ACP participation by amending requirements that may continue to present obstacles to participation for certain firms. ICC therefore proposes to amend the ACP category to be more accessible to firms while preserving ICC's risk management objectives. Accordingly, ICC proposes to amend the ACP category to, among other things, revise ACP price submission obligations and default auction bidding requirements, while preserving ICC's ability to manage the risk presented by ACPs as further described below. ACPs would largely have the same rights and obligations as Full Participants, with certain exceptions further discussed below.

The proposed changes are designed to make the ACP category of CP more accessible and encourage participation, consistent with the objectives underlying the establishment of the category.[3] Such changes expand access to ICC's CDS Clearing Service and promote the broader use of central clearing by expanding access to ICC's clearing services to firms that may not otherwise satisfy all requirements applicable to Full Participants, thereby promoting increased clearing activity and applying ICC's risk management framework to a broader range of market activity. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed rule change is described in detail as follows.

CDS Rules

ICC proposes to amend Rule 212 (Associate Clearing Participants), which sets out the terms and conditions applicable to the ACP category, to revise certain terms and conditions applicable to ACPs. Rule 212(b) continues to permit ICC to establish additional or different price submission requirements for ACPs as compared to Full Participants. Under amended Rule 212(b)(i) and (ii), ACPs shall not be required to make end-of-day price submissions with respect to cleared contracts. ACPs are permitted to make end-of-day price submissions on a voluntary basis, and any such voluntary ACP end-of-day price submissions shall be included in the end-of-day price discovery process and may result in firm trade requirements in connection with such submissions on the same basis as Full Participants. In connection with this change, ICC proposes to delete the existing provisions in Rule 212(b) establishing the NA Instrument EU Submission Windows, under which ACPs were required to make price submissions for NA Instruments at the end of the London trading day (''NA Instrument EU EOD Submissions'') and were relieved of NA end-of-day submissions for NA Instruments. ICC proposes additional changes in Rule 212(b) to remove existing provisions related to firm trade requirements and end-of-day price submissions for ACPs. ICC also proposes to delete Rule 212(c) allowing ICC to establish different daily deadlines for the submission of trades by ACPs as compared to Full Participants.[4]

[1] A copy of the ICC CDS Clearing Rules can be found here: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf*.

[2] *See* Securities Exchange Act Release No. 34–95603 (August 25, 2022), 87 FR 53529 (August 31, 2022) (File No. SR–ICC–2022–010).

[3] Securities Exchange Act Release No. 95279 (July 14, 2022), 87 FR 43351 (July 20, 2022) (File No. SR–ICC–2022–010).

[4] *See* Securities Exchange Act Release No. 34–95279 (July 14, 2022), 87 FR 43351 (July 20, 2022) (File No. SR–ICC–2022–010) (''ICC expects to impose such a deadline for ACPs at the close of the London trading day'').

In addition, ICC proposes to revise subsection (c) (previously subsection (d)) of Rule 212. Currently, ICC may establish different or supplemental margin requirements or related parameters applicable to ACPs. ICC proposes to eliminate the ability to establish different or supplemental margin requirements. However, ICC's ability to establish different or supplemental parameters applicable to ACPs as compared to Full Participants would remain.

ICC proposes to add new subsection (d) to Rule 212 that allows ICC to establish General Guaranty Fund (''Guaranty Fund'') contribution requirements for ACPs that differ from those applicable to Full Participants, including (i) a Guaranty Fund contribution equal to 125% of the Guaranty Fund contribution that would be required with respect to the same cleared positions if held by a Full Participant, and (ii) a minimum Guaranty Fund contribution of $25 million (''Required Contribution'').[5]

ICC proposes to update Schedule 401 (Eligible Collateral & Thresholds) to remove the ''$20 MM'' figure from the footnotes to the Non-Client US Dollar Denominated and Non-Client Euro Denominated product requirement tables. As amended, each footnote provides that the requirements are subject to the Guaranty Fund minimum required contribution being 100% in US cash. Such change is intended for clarity as ACPs and Full Participants would be subject to different minimum Required Contributions to the Guaranty Fund under the proposed changes.

EOD Policy

ICC proposes to make related changes to the EOD Policy, which describes ICC's end-of-day price discovery process that provides reliable, market-driven prices. The proposed changes to the EOD Policy are consistent with the amended price submission terms for ACPs in the Rules. Specifically, in Section 1.1 ICC proposes to remove the NA Instrument EU Submission Windows from the five sets of submission windows, and change the number of submission windows from ''five'' to ''four'' given the removal of the NA Instrument EU Submission Windows. ICC would also remove the statement that the NA Instrument EU Submission Windows were intended primarily to support ACPs.

Additionally, ICC proposes to update Section 2.2. ICC proposes to provide that, in accordance with the Rules, (i) ICC does not require ACPs to make end-of-day submissions and (ii) any end-of-day submissions voluntarily made by an ACP shall be included in the end-of-day price discovery process and may result in firm trade requirements in connection with such submissions on the same basis as Full Participants. In connection with this change, ICC proposes to delete the provision requiring ACPs to provide submissions for the NA Instrument EU Submission Windows and proposes to delete the provision permitting Full Participants to provide voluntary submissions for the NA Instrument EU Submission Windows. ICC proposes corresponding deletions addressing submissions for Indices, single names, and index options.

ICC similarly proposes changes to Section 2.4. Currently, for the NA Instrument EU Submission Windows, ICC would designate firm trades only between ACPs, and voluntary submissions by Full Participants for the NA Instrument EU Submission Windows would not be subject to firm trades. ICC proposes to remove such provision, which is no longer applicable given the amended price submission requirements set out in amended Rule 212. Furthermore, ICC proposes to delete the statement outlining that firm trades originating from the NA Instrument EU Submission Windows are not eligible for reversing transactions.

In Section 2.5, ICC also proposes to delete reference to the NA Instrument EU Submission Windows. ICC would remove provisions indicating that prices established in the NA Instrument EU Submission Windows are not published externally, as such provisions are no longer applicable due to the removal of the NA Instrument EU Submission Windows.

ICC proposes conforming changes to Table 10 in the appendix in Section 4 to remove the reference to the NA Instrument EU Submission Window, as such reference is no longer applicable due to the removal of the NA Instrument EU Submission Windows.

ICC proposes certain clean-up revisions throughout the EOD Policy. ICC proposes to remove references to ICE Clear Europe Limited (''ICEU''), which previously provided CDS clearing services. Given the cessation of CDS clearing services at ICEU, ICC proposes to remove any references to ICEU's CDS clearing services throughout the document.[6] ICC further proposes minor revisions to reflect an updated entity name of a third-party pricing service and related references to such third party throughout the document. These are non-substantive changes that update the policy to reflect current practices and keep the policy up to date.

Initial Auction Procedures

ICC further proposes to make related changes to the Initial Auction Procedures. In the event of a default of a CP, the Initial Auction Procedures are designed to facilitate liquidation of the defaulter's portfolio through an auction. Currently, the Initial Auction Procedures do not distinguish between Full Participants and ACPs, such that ACPs have the same obligations and bidding requirements as Full Participants under the Initial Auction Procedures. For example, each CP (that is not a defaulting CP) is required to bid in every auction and for every Lot[7] in an auction for a minimum notional amount of contracts in such Lot (''Minimum Bid Requirement'').

ICC proposes to amend paragraph 2.2, which addresses the determination of the Minimum Bid Requirement. Currently, the sum total of the CPs' Minimum Bid Requirements may be set to an amount greater than 100% (but no greater than 150%) of the notional amount of the contracts in the relevant Lot.[8] ICC proposes to amend this provision to specify that it applies to Full Participants and to add ''Target Full Participant Aggregate Minimum Bid Requirement'' as a new defined term. ICC proposes language to account for ACPs to specify that the sum of CP Minimum Bid Requirements across all CPs (including both Full Participants and ACPs) is computed as the Target Full Participant Aggregate Minimum Bid Requirement multiplied by the reciprocal of the sum of Full Participant pro-rata portions. The proposed changes address the Minimum Bid Requirement in the case of an ACP that voluntarily determines to bid in an auction.

ICC proposes to add paragraph 2.13 to further address the participation of ACPs in auctions under the Initial

[5] ICC would continue to require a minimum Required Contribution to the Guaranty Fund of $20 million for Full Participants in accordance with Rule 801(a)(i), which remains unchanged.

[6] *See* ICE Press Release, ''ICE Announces Successful Transition of Credit Default Swap Open Interest from ICE Clear Europe'' (October 30, 2023), available here: *https://ir.theice.com/press/news-details/2023/ICE-Announces-Successful-Transition-of-Credit-Default-Swap-Open-Interest-from-ICE-Clear-Europe/default.aspx*.

[7] ICC may, in consultation with the CDS Default Committee, divide the portfolio of a defaulting CP into discrete auctions, each consisting of one or more Lots (each, a ''Lot'') as it considers appropriate. *See* paragraph 2.5 in the Initial Auction Procedures.

[8] Each CP's Minimum Bid Requirement is determined pro rata based on its Required Contribution as compared to the Required Contributions of all non-defaulting CPs. See paragraph 2.2 for additional detail.

Auction Procedures. Under new paragraph 2.13, participation in an auction by an ACP is voluntary. Under the proposed changes, an ACP that chooses not to bid in an auction for any Lot shall be treated as a Subordinate Bidder [9] and have its Guaranty Fund contribution and Assessment Contribution [10] in respect of that Lot subordinated (*i.e.,* ''juniorized'') in accordance with the order of priority (''Default Auction Priority'') set out in paragraph 3.3. ICC proposes to clarify that an ACP that elects to submit a bid in an auction shall be treated as an auction participant with respect to such auction, with its Minimum Bid Requirement determined pursuant to amended paragraph 2.2. These changes are intended to incentivize ACPs to bid, as non-bidding ACPs' Guaranty Fund and Assessment Contributions would be subordinated.

ICC proposes corresponding amendments to the Default Auction Priority in paragraph 3.3. In general, Guaranty Fund and Assessment Contributions from CPs are subject to ''juniorization'' and will be applied using a defined auction priority based on the competitiveness of their bids. The changes reflect that ACPs that choose not to bid in an auction for any Lot will be treated as Subordinate Bidders by amending the definitions of ''Subordinate Assessment Contribution'' and ''Subordinate Guaranty Fund Contribution''. As a result, the ACP's Guaranty Fund contribution and Assessment Contribution for that Lot would be treated as subordinated in the order of priority. Such design continues to provide participants with a strong incentive to bid competitively in the auction, with the goal of reaching an efficient auction clearing price that permits ICC to close out the defaulter's portfolio and return ICC to a matched book.

Secondary Auction Procedures

ICC further proposes to make related changes to the Secondary Auction Procedures. If the auctions under the Initial Auction Procedures are not fully successful in closing out the defaulting CP's portfolio, ICC will proceed to use certain secondary default management actions with respect to the remaining portfolio, including conducting a secondary auction with respect to the defaulter's remaining portfolio. Secondary auctions are conducted by ICC to auction one or more Lots representing the remaining contracts of a defaulting CP. Currently, the Secondary Auction Procedures do not distinguish between Full Participants and ACPs, such that ACPs have the same obligations and bidding requirements as Full Participants under the Secondary Auction Procedures.

ICC proposes to amend paragraph 2.2, which similarly addresses the determination of the Minimum Bid Requirement. Currently, the sum total of the CPs' Minimum Bid Requirements may be set to an amount greater than 100% (but no greater than 150%) of the contracts in the relevant Lot.[11] ICC proposes to amend this provision to specify that it applies to Full Participants and to add ''Target Full Participant Aggregate Minimum Bid Requirement'' as a new defined term. ICC proposes language to account for ACPs to specify that the sum of CP Minimum Bid Requirements across all CPs (including both Full Participants and ACPs) is computed as the Target Full Participant Aggregate Minimum Bid Requirement multiplied by the reciprocal of the sum of Full Participant pro-rata portions. The proposed changes address the Minimum Bid Requirement in the case of an ACP that voluntarily determines to bid in a secondary auction.

ICC proposes to add paragraph 2.13 to further address the participation of ACPs in secondary auctions under the Secondary Auction Procedures. Under new paragraph 2.13, participation in a secondary auction by an ACP is voluntary. Under the proposed changes, an ACP that chooses not to bid in a secondary auction for any Lot shall be treated as a Subordinate Bidder [12] and have its Guaranty Fund contribution and Assessment Contribution [13] in respect of that Lot subordinated (*i.e.,* ''juniorized'') in accordance with the order of priority (''Secondary Auction Priority'') set out in paragraph 3.3. ICC proposes to clarify that an ACP that elects to submit a bid in a secondary auction shall be treated as an auction participant with respect to such secondary auction, with its Minimum Bid Requirement determined pursuant to amended paragraph 2.2. These changes are intended to incentivize ACPs to bid, as non-bidding ACPs' Guaranty Fund and Assessment Contributions would be subordinated.

ICC proposes corresponding amendments to the Secondary Auction Priority in paragraph 3.3. In general, Guaranty Fund and Assessment Contributions from CPs are subject to ''juniorization'' and will be applied using a defined secondary auction priority based on the competitiveness of their bids. The changes reflect that ACPs that choose not to bid in an auction for any Lot will be treated as Subordinate Bidders by amending the definitions of ''Subordinate Assessment Contribution'' and ''Subordinate Guaranty Fund Contribution''. As described above, the ACP's Guaranty Fund contribution and Assessment Contribution for that Lot would be treated as subordinated in the order of priority. Such design continues to provide participants with a strong incentive to bid competitively in the secondary auction, with the goal of reaching an efficient secondary auction clearing price that permits ICC to close out the defaulter's portfolio and return ICC to a matched book.

(b) Statutory Basis

ICC believes that the proposed rule changes are consistent with the requirements of Section 17A of the Act [14] and the regulations thereunder applicable to it, including the applicable standards under Rule 17ad–22.[15] In particular, Section 17A(b)(3)(F) of the Act [16] requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest.

As described above, the amendments revise certain provisions of the Rules, EOD Policy, Initial Auction Procedures, and Secondary Auction Procedures to modify the terms applicable to the ACP category of CP and make additional minor clean-up changes.

As discussed above, although the ACP category was intended to facilitate participation and expand access to clearing, no firms have joined the ACP category since its establishment. Based on ICC's experience with the existing ACP category, ICC believes that additional modifications may facilitate participation by amending requirements that may present obstacles to

[9] Subordinate Bidder generally refers to an auction participant whose price for a Lot is less competitive than a threshold price, as further defined in Section 3.3.

[10] *See* Rule 803(b), which provides that CPs are required to make such Assessment Contributions to the Guaranty Fund following the occurrence of a CP default and the consumption of the pre-funded Guaranty Fund.

[11] Each CP's Minimum Bid Requirement is determined pro rata based on its Required Contribution as compared to the Required Contributions of all non-defaulting CPs. See paragraph 2.2 for additional detail.

[12] *See* supra note 9.

[13] *See* supra note 10.

[14] 15 U.S.C. 78q–1.

[15] 17 CFR 240.17ad–22.

[16] 15 U.S.C. 78q–1(b)(3)(F).

participation for certain firms, while continuing to support ICC's risk management objectives. The proposed changes to the Rules and EOD Policy include removing the NA Instrument EU Submission Windows and making end-of-day price submissions by ACPs voluntary. The changes to the Initial Auction Procedures and Secondary Auction Procedures make auction bidding by ACPs voluntary, while subordinating (or ''juniorizing'') the Guaranty Fund and Assessment Contributions of an ACP that elects not to bid in order to incentivize auction participation. Additional changes to the Rules allow ICC to impose heightened financial resource requirements on ACPs, including a Guaranty Fund contribution equal to 125% of the Guaranty Fund contribution that would be required with respect to the same cleared positions if held by a Full Participant, and a minimum Required Contribution to the Guaranty Fund of $25 million. The proposed changes are intended to expand access to clearing by facilitating entities becoming clearing participants through such amended requirements, while preserving ICC's ability to manage the risk presented by ACPs. ICC believes that broadening access to central clearing of CDS, in particular by firms that may not otherwise satisfy all requirements applicable to Full Participants, promotes increased clearing activity and applies ICC's risk management framework to a broader range of market activity, which supports the prompt and accurate clearance and settlement of CDS and the protection of investors and the public interest. Moreover, ICC's ability to impose heightened financial requirements provides ICC with an additional tool to manage the risks associated with ACP participation. Additional changes include minor clean-up revisions in the EOD Policy to reflect current practices and keep the policy up to date. As a result, in ICC's view, the amendments are consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of the investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[17]

Moreover, the amendments are consistent with relevant provisions of Rule 17ad–22. In particular, Rule 17ad–22(e)(1) [18] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. As described above, the amendments clearly and transparently describe the terms and conditions applicable to the ACP category of CP. Additionally, these changes enhance ICC's ability to maintain Rules and policies and procedures that clearly and transparently describe the obligations applicable to ACPs. The clean-up changes to the EOD Policy further support a clear and transparent legal basis by ensuring that ICC's policies and procedures are clear and up-to-date. Therefore, these changes are consistent with the requirements of Rule 17ad–22(e)(1).[19]

Rule 17ad–22(e)(4)(ii) [20] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for ICC in extreme but plausible market conditions. As discussed above, proposed changes to the Rules allow ICC to impose heightened financial resource requirements on ACPs, including a Guaranty Fund contribution equal to 125% of the Guaranty Fund contribution that would be required with respect to the same cleared positions if held by a Full Participant, and a minimum Required Contribution to the Guaranty Fund of $25 million. The ability to impose such heightened financial requirements provides ICC with an additional tool to manage the risks associated with ACP participation, which would support ICC's ability to maintain additional financial resources sufficient to cover a wide range of foreseeable stress scenarios. Additionally, ACPs may be further incentivized to participate in auctions, as any subordination of their Guaranty Fund contributions under the amended provisions may apply to a larger contribution amount. ICC would continue to ensure that it has the ability to manage risks, maintain appropriate financial resources, and withstand the pressures of defaults, consistent with the requirements of Rule 17ad–22(e)(4)(ii).[21]

Rule 17ad–22(e)(13) [22] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations. Under the proposed changes, ICC will continue to ensure that it can take timely action to contain losses and liquidity demands and continue meeting its obligations in the event of a default. The amended Initial Auction Procedures and Secondary Auction Procedures would continue to provide participants with a strong incentive to bid competitively in the auction, with the goal of reaching an efficient auction clearing price that permits ICC to close out the defaulter's portfolio and return ICC to a matched book. Further, consistent with the requirement in this Rule, ICC continues to require both Full Participants and ACPs to participate in the testing and review of its default procedures. While bidding would be voluntary under the proposed changes to the Initial Auction Procedure and the Secondary Auction Procedures, CPs, including ACPs, would continue to be required to participate in default management simulations, pursuant to existing ICC Rule 201(b). Therefore, ICC believes the proposed rule change is consistent with the requirements of Rule 17ad–22(e)(13).[23]

Rule 17ad–22(e)(18) [24] requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to establish objective, risk-based and publicly disclosed criteria for participation, and to require participants to have sufficient financial resources to meet obligations arising from participation in the clearing agency. The amendments continue to clearly and transparently set out the rights, obligations and responsibilities of ACPs. ACPs would largely have the same rights and obligations as Full Participants, with certain exceptions discussed above. Further, the amendments allow ICC to establish heightened financial resource requirements on ACPs, including a Guaranty Fund contribution equal to

[17] *Id.*

[18] 17 CFR 240.17ad–22(e)(1).

[19] *Id.*

[20] 17 CFR 240.17ad–22(e)(4)(ii).

[21] *Id.*

[22] 17 CFR 240.17ad–22(e)(13).

[23] *Id.*

[24] 17 CFR 240.17ad–22(e)(18).

125% of the Guaranty Fund contribution that would be required of a Full Participant holding the same cleared positions and a minimum Required Contribution to the Guaranty Fund of $25 million. In ICC's view, the proposed amendments facilitate participation in the ACP category of CP, while maintaining robust risk and default management. The proposed rule change is thus consistent with the requirements of Rule 17ad–22(e)(18).[25]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule changes would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The changes amend the ACP category to revise certain terms applicable to ACPs, including price submission obligations and default auction bidding requirements, while preserving ICC's ability to manage the risk presented by ACPs, as described above. The changes are designed to encourage participation in the ACP category and are intended to broaden access to ICC's CDS Clearing Service for institutions that may not otherwise satisfy all requirements applicable to Full Participants, thereby promoting increased clearing activity and applying ICC's risk management framework to a broader range of market activity. ACPs will otherwise be subject to the same rights, obligations and responsibilities as Full Participants. As a result, ICC does not believe the amendments will adversely impact competition among clearing members or other market participants, adversely affect the ability of market participants to access clearing generally, or adversely affect the cost of clearing. ICC thus does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been received. ICC will notify the Commission of any written comments received by ICC.

[25] *Id.*

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission, and Advance Notice and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–ICC–2026–012 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–ICC–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 of submission. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*). Copies of such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–ICC–2026–012 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23652 Filed 11–19–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106920; File No. SR–IEX–2026–47]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 11.270 Clearly Erroneous Executions

November 17, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (the ''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on November 4, 2026, the Investors Exchange LLC (''IEX'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange proposes to amend Rule 11.270 (''Clearly Erroneous Executions'') in light of the Commission's approval of Overnight Price Bands that will apply when trading by other national securities exchanges expands to 23 hours per day, 5 days per week (''23/5 Trading'').

The text of the proposed rule change is available at the Exchange's website at *https://www.iex.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

[26] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

II. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

In light of the Commission's approval of Overnight Price Bands under the LULD Plan for 23/5 Trading, the Exchange proposes to amend Rule 11.270 (''Clearly Erroneous Executions'').

Background

In conjunction with the industry's plans for the introduction of 23/5 Trading, the Operating Committee of the Plan to Address Extraordinary Market Volatility (''LULD Plan'') filed proposed Amendment 27 to the LULD Plan, which proposed to establish price band protections during overnight trading hours (''Overnight Price Bands'').[6] The Operating Committee proposed that the Overnight Price Bands would initially be temporary static bands 20% above and below two reference points, and that after implementation, the Operating Committee would evaluate the performance of such Overnight Price Bands and propose appropriate changes in a new plan amendment.[7] On August 5, 2026, the Commission approved the proposal.[8] In light of the Commission's approval of these changes to the LULD Plan, the Exchange now proposes several amendments to Rule 11.270 regarding Clearly Erroneous Executions.

In general, Rule 11.270 describes the process a market participant may use to request cancellation of a transaction that was ''clearly erroneous.'' The current rule's central premise is that if LULD Price Bands under the LULD Plan were available and correct at the time the transaction was executed, the transaction is not eligible for clearly erroneous review. Specifically, Rule 11.270(c)(1) currently provides that ''[i]f the execution time of the transaction(s) under review is during Regular Market Hours, the transaction will not be reviewable as clearly erroneous'' except in certain limited circumstances, including when (A) the transaction is in an NMS Stock that is not subject to the LULD Plan (*i.e.,* rights and warrants); (B) the transaction was executed at a time when LULD Price Bands were not available or trading should have been prevented due to a regulatory halt or other halt; or (C) several other limited circumstances.[9] In approving the existing version of the rule, the Commission noted that restricting clearly erroneous review in this way during times when LULD Price Bands were in effect was ''consistent with the Act and will further the goal of providing greater certainty to market participants that trades executed within the Price Bands will stand and not be broken . . . . Thus, the proposal is designed to limit the potential discordance between the LULD mechanism and CEE review process.'' [10]

Currently, LULD Price Bands are available only during Regular Market Hours, meaning that the restrictions on clearly erroneous review described above apply only during Regular Market Hours. With the introduction of Overnight Price Bands, the Exchange now proposes to extend the existing restrictions on clearly erroneous review to the period when Overnight Price Bands are in place. This proposed change would be consistent with the Commission's rationale in approving the current version of the rule because it would limit any potential discordance between the LULD mechanism and CEE review in the overnight trading session, providing greater certainty to market participants that trades executed within the Overnight Price Bands will stand and not be broken.

Proposed Changes to Rule 11.270(c)(1)

To implement this change, the Exchange proposes to add several definitions to Rule 11.270(c)(1). First, the Exchange would add that the term ''LULD Protected Hours'' includes Regular Market Hours and ''Overnight Protected Hours'' defined in Section VIII of the LULD Plan. Second, the Exchange would define ''LULD Price Bands'' or ''Price Bands'' to mean the Price Bands defined in Section V of the LULD Plan (*i.e.,* the Price Bands that apply during Regular Market Hours) and ''Overnight Price Bands'' as defined in Section VIII of the LULD Plan (*i.e.,* the Price Bands that apply to the Overnight Protected Hours from 9:00 p.m. ET through 4:00 a.m. ET).

The Exchange proposes to amend the current first sentence of Rule 11.270(c)(1) to replace the phrase ''Regular Market Hours'' with ''LULD Protected Hours,'' to provide that ''[i]f the execution time of the transaction(s) under review is during LULD Protected Hours, the transaction will not be reviewable as clearly erroneous . . . .'' This change would extend the LULD-based restrictions on clearly erroneous review currently in place during the Regular Market Hours to the Overnight Protected Hours.

The Exchange also proposes to amend Rule 11.270(c)(1)(B)'s reference to ''Percentage Parameter'' to incorporate the Percentage Parameter that applies to Overnight Protected Hours. The amended provision would provide for the applicability of clearly erroneous review if the price of the transaction to buy (sell) that is the subject of the clearly erroneous complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the applicable Percentage Parameter defined in Appendix A to the LULD Plan (with respect to the Price Bands that apply during Regular Market Hours) or the ''Overnight Percentage Parameter'' defined in Section VIII of the LULD Plan (with respect to Overnight Protected Hours).

In addition to these changes, the Exchange also proposes to make a non-substantive change to Rule 11.270(c)(1)(A), substituting the term ''LULD Plan'' for the current text ''the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the 'Limit Up-Limit Down Plan' or 'LULD Plan')'' as the ''LULD Plan'' would be defined in the proposed revision to Rule 11.270(c)(1).

Proposed Changes to Rule 11.270(c)(2), (d)(3), and (f)

As noted above, current Rule 11.270(c)(1)(A) permits clearly erroneous review even during Regular Market Hours when the transaction in question is in an NMS Stock that is not subject to the LULD Plan, *i.e.,* rights and

[6] *See* Securities Exchange Act Release No. 105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) (File No. 4–631) (Notice of Filing of 27th Amendment to the National Market System Plan).

[7] *See* id.

[8] *See* Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (File No. 4–631) (Order Granting Approval of the 27th Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

[9] *See* Rule 11.270(c)(1)(A), (B), and (C).

[10] *See* Securities Exchange Act Release No. 95658 (September 1, 2022), 87 FR 55060 at 55063 (September 8, 2022) (SR–CboeBZX–2022–037) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Amend BZX Rule 11.17, Clearly Erroneous Executions).

warrants. Such transactions are reviewed for clearly erroneous status using the procedures set out in Rule 11.270(c)(2), including the Numerical Guidelines set out in the table accompanying Rule 11.270(c)(2)(A). The Exchange now proposes to introduce a similar provision regarding transactions in NMS Stocks not subject to the LULD Plan that are executed during the Overnight Protected Hours; such transactions would be subject to the same Numerical Guidelines as transactions occurring in the Pre-Market or Post-Market Session.

The heading of Rule 11.270(c)(2) addresses ''[r]eview of transactions occurring during the Pre-Market or Post-Market Sessions, or eligible for review pursuant to paragraph (c)(1)(A).'' The Exchange proposes to replace the phrase ''eligible for review pursuant to paragraph (c)(1)(A)'' (which, in the current rule, means transactions executed during Regular Market Hours in NMS Stocks not subject to the LULD Plan) with ''during LULD Protected Hours in NMS Stocks not subject to the LULD Plan.'' This proposed language would cover transactions in NMS Stocks not subject to the LULD Plan in the Regular Market Hours and expand the same treatment to transactions executed in NMS Stocks not subject to the LULD Plan during Overnight Protected Hours. As such, the proposed change is not novel.

The Exchange proposes to make the same change everywhere else such language appears in the rule—namely, in the text of paragraphs (c)(2)(A), (c)(2)(B), (c)(2)(C), (c)(2)(D), (d)(3), and (f).[11] In each case, the Exchange proposes to replace the phrase ''transactions occurring during the Pre-Market or Post-Market Sessions or eligible for review pursuant to paragraph (c)(1)(A)'' with ''transactions occurring during the Pre-Market or Post-Market Sessions or during LULD Protected Hours in NMS Stocks not subject to the LULD Plan.''

The Exchange also proposes to make corresponding changes to the headings of the table accompanying Rule 11.270(c)(2)(A). The Exchange proposes to change the heading of the second column from ''Regular Market Hours Numerical Guidelines for transactions eligible for review pursuant to paragraph (c)(1)(A)'' to ''Numerical Guidelines for Transactions Executed During Regular Market Hours in NMS Stocks Not Subject to the LULD Plan.'' This change would simply replace the shorthand ''eligible for review pursuant to paragraph (c)(1)(A)'' with the fuller description that such transactions are ''executed during Regular Market Hours in NMS Stocks not subject to the LULD Plan,'' and is not a substantive change.

Similarly, the Exchange proposes to change the heading of the third column from ''Pre-Market and Post-Market Session Numerical Guidelines'' to ''Numerical Guidelines for Transactions Executed During the Pre-Market and Post-Market Session or During Overnight Protected Hours in NMS Stocks Not Subject to the LULD Plan.'' The proposed change addresses the fact that transactions executed during Overnight Protected Hours in NMS Stocks not subject to the LULD Plan are eligible for clearly erroneous review—just as are transactions in NMS Stocks not subject to the LULD Plan executed during Regular Market Hours—but at the Numerical Guidelines that apply outside of Regular Market Hours.

Together, these proposed changes would extend the eligibility of clearly erroneous review for transactions in NMS Stocks not subject to the LULD Plan that is currently in place during Regular Market Hours to the Overnight Protected Hours and would apply the Commission's recent approval of Overnight Price Bands to the clearly erroneous executions rule.

Implementation

The Exchange understands that the other national securities exchanges and FINRA have already filed or will file similar proposals concerning the proposed amendment to the Clearly Erroneous Executions rule, the substance of which is identical to this proposal. The Exchange proposes that this rule change would become operative at the commencement of 23/5 Trading, which is scheduled to commence industry-wide on December 6, 2026.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[12] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[13] because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

The Exchange believes that the proposed change is consistent with just and equitable principles of trade because it extends the basic premise of the current rule that clearly erroneous review should be generally unavailable any time a transaction is executed within LULD Price Bands at a time the Price Bands were available and correct. Currently, LULD Price Bands are available only during Regular Market Hours, meaning that the restrictions on clearly erroneous review described above apply only during Regular Market Hours. With the introduction of Overnight Price Bands, the Exchange believes that extending such restrictions on clearly erroneous review to the period when Overnight Price Bands are in place would remove impediments to and perfect the mechanism of a free and open market and a national market system by enhancing the transparency and consistency of the rule.

The resulting rule would thus extend the LULD-related limits on clearly erroneous review that are applicable in Regular Market Hours to the overnight period. The proposed change would also be consistent with the Commission's rationale in approving the current version of the rule because it would limit any potential discordance between the LULD mechanism and CEE review in the overnight trading session, providing greater certainty to market participants that trades executed within the Overnight Price Bands will stand and not be broken.[14]

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act[15] in that it will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Rather than impacting competition, the proposed change would simply extend the basic premise of the current rule that clearly erroneous review should be generally unavailable any time a transaction is executed within LULD Price Bands at a time the Price Bands were available and correct. The Exchange understands that the other

[11] Rule 11.270(c)(2)(A)–(D) specifies general rules for applying clearly erroneous review to transactions where such review is not precluded by paragraph (c)(1). Rule 11.270(d)(3) specifies conditions where the Exchange may use a revised Reference Price for the purpose of clearly erroneous review in certain transactions where such review is not precluded by paragraph (c)(1). Rule 11.270(f) specifies that for transactions where clearly erroneous review is not precluded by paragraph (c)(1), an officer may initiate clearly erroneous review on his or her own motion.

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(5).

[14] *See* 87 FR 55060 at 55063, *supra* note 10.

[15] 15 U.S.C. 78f(b)(8).

national securities exchanges and FINRA have filed or will also file similar proposals, the substance of which is identical to this proposal. Thus, the proposed rule change will help to ensure consistency across SROs without implicating any competitive issues.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) [16] of the Act and Rule 19b–4(f)(6) [17] thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative 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 and Rule 19b–4(f)(6) thereunder.[18]

A proposed rule change filed under Rule 19b–4(f)(6) [19] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[20] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay to the extent necessary, so that the proposed rule change may become operative upon effectiveness to enable the proposed rule change to become operative on December 6, 2026, when other exchanges will commence 23/5 trading. Waiving the 30-day operative delay in this manner will help to ensure consistency across SROs and avoid confusion. For these reasons, and because the proposed rule change raises no new or novel legal or regulatory issues, the Commission finds that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[21]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [22] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–IEX–2026–47 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–IEX–2026–47. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–IEX–2026–47 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[23]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23651 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

[16] 15 U.S.C. 78s(b)(3)(A).

[17] 17 CFR 240.19b–4(f)(6).

[18] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[19] 17 CFR 240.19b–4(f)(6).

[20] 17 CFR 240.19b–4(f)(6)(iii).

[21] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[22] 15 U.S.C. 78s(b)(2)(B).

[23] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0639]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 12d1–4

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the ''SEC'' or ''Commission'') is submitting to the Office of Management and Budget (the ''OMB'') this request for extension of the proposed collection of information described below.

Section 12(d)(1) of the Investment Company Act of 1940 (the ''Act'') (15 U.S.C. 80a–12(d)(1)) limits the ability of a fund to invest substantially in securities issued by another fund.[1] Rule 12d1–4 (17 CFR 270.12d1–4), however, permits certain registered funds and business development companies (''BDCs'') (together, funds, and those acquiring shares of other funds in reliance on the rule, ''acquiring funds'') that satisfy certain conditions to acquire shares of other certain registered funds and BDCs (together ''acquired funds'') in excess of the limits of section 12(d)(1) of the Act without obtaining an exemptive order from the Commission.[2] These conditions, described in more detail below, include requirements that constitute a collection of information. These are all recordkeeping-type requirements. Under rule 12d1–4, a fund relying on the rule must maintain certain records documenting the fund's compliance with the rule for a period of

[1] *See* 15 U.S.C. 80a–12(d)(1), *available at https://www.law.cornell.edu/uscode/text/15/80a-12.*

[2] *See* 17 CFR 270.12d1–4, *available at https://www.ecfr.gov/current/title-17/chapter-II/part-270/section-270.12d1-4.*

not less than five years, the first two years in an easily accessible place.[3]

This collection of information is voluntary because rule 12d1–4 is an exemptive rule and, therefore, funds may choose not to rely on the rule. The purpose of the information collection requirement in rule 12d1–4 is to ensure both that the concerns that led Congress to adopt section 12(d)(1) are mitigated and that funds relying upon the rule as an exemption from that section comply with the rule's requirements.

The following estimates of average internal burden hours are made solely for purposes of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

Voting Provisions. With respect to voting provisions, Commission staff estimates that 562 acquiring funds will be subject to the requirements in rule 12d1–4(b)(ii).[4] Staff estimates that 550 of these funds will utilize mirror voting and that 12 of these funds will utilize pass-through voting.[5]

TABLE 1—RULE 12d1–4(b)(1)(ii) AND (iii) ESTIMATES

	Internal annual hour burden
Mirror voting information collections [requirement type = recordkeeping]	6 hours.[1]
Number of responses	× 550 responses.
Total annual burden for rule 12d1–4(b)(1)(ii)	3,300 hours.
Pass-through voting information collections [requirement type = recordkeeping]	33 hours.[2]
Number of responses	× 12 responses.
Total annual burden for rule 12d1–4(b)(1)(iii)	396 hours.
Estimated total annual burden	3,700 hours.[3]

Notes:
[1] Commission staff estimates that, on average, internal counsel for such funds will spend 3 hours updating proxy voting policies and disclosures for such funds and 3 hours conducting voting procedures. The estimated annual hour burden of the collection of information imposed by the mirror voting provisions is therefore 6 hours per fund.
[2] Commission staff estimates that, on average, internal counsel for such funds will spend 3 hours updating proxy voting policies and disclosures for such funds and 30 hours communicating with shareholders and voting accordingly. The estimated annual hour burden of the collection of information imposed by the pass-through voting provisions is therefore 33 hours per fund.
[3] 3,300 hours + 396 hours = 3,696 hours. We round the estimated internal hour burden up to the nearest hundred hours.

As described in Table 1 above, combining the estimates for the mirror voting and pass-through voting calculations, staff estimates that 562 funds will spend a total of 3,700 hours complying with the voting provisions of the rule.

Fund of Funds Investment Agreements. With respect to the fund of funds investment agreement provisions, Commission staff estimates that 14,533 funds that do not have the same investment adviser are subject to the requirement to enter into an agreement prior to the purchase of acquired fund shares in excess of section 12(d)(1)'s limits.[6] Commission staff estimates, however, that the majority of affected funds have already complied with this requirement and staff assumes that, absent structured data to further calculate, 727 funds (5% of affected funds) would be newly subject to the rule on an annual basis.[7]

TABLE 2—RULE 12d1–4(b)(2)(iv) AND (c)(1) ESTIMATES

	Internal annual hour burden
Negotiating and memorializing necessary agreements, and associated recordkeeping (for newly affected funds) [requirement type = recordkeeping].	26 hours.[1]

[3] Rule 12d1–4(c).

[4] 562 acquiring funds that will invest in open-end funds or UITs in reliance on rule 12d1–4 and beyond the 25% voting threshold = 5,309 series of management companies relying upon rule 12d1–4 or statutory exemption per Form N–CEN Items C.7.l and C.7.m (based on data as of Dec. 2025, as derived from Form N–CEN filings through Aug. 13, 2026) plus 75 acquiring BDCs (consistent with the prior renewal, we derive this by multiplying the estimated number of BDCs—171, based on Form 10–K filings and related amendments in calendar year 2025—by 44%) and multiplied by 11% of acquiring funds that invest in at least one open-end fund or UIT beyond the 25% voting threshold of the rule (as estimated in the prior renewal). This estimate assumes that acquiring funds with current investments in other funds beyond the limits of section 12(d)(1) are subject to rule 12d1–4 at the same rate as the acquiring funds with current investments in other funds within the limits of section 12(d)(1). We lack structured data that would allow us to estimate the percentage of acquiring funds that are within the same group of investment companies as the acquired fund or the acquiring fund's investment sub-adviser or any person controlling, controlled by, or under common control with such investment sub-adviser acts as the acquired fund's investment adviser or depositor, and thus will be subject to the rule's voting condition. To avoid underestimating the costs associated with this aspect of rule 12d1–4, we assume that all the 562 acquiring funds will be subject to the rule's conditions.

[5] We estimate that most of these funds (550 (= 562 − 12) funds) will utilize mirror voting and that 12 funds will utilize pass-through voting in limited circumstances. In circumstances where all holders of the outstanding voting securities of the acquired fund are required by rule 12d1–4 or otherwise under section 12(d)(1) to mirror vote the securities of the acquired fund, the acquiring fund may use pass-through instead of mirror voting. It is estimated that (consistent with the prior renewal) 2.2% of acquiring funds that will invest in open-end funds or UITs in reliance on rule 12d1–4 and beyond the 25% voting threshold will use pass-through voting (*i.e.,* 2.2% of 562 acquiring funds equals 12 funds using pass-through voting).

[6] This estimate is based on the number of acquiring-acquired fund pairs that do not share the same adviser as indicated in Form N–PORT data as of Dec. 2025, as derived from Form N–PORT filings through Aug. 13, 2026 (21,063) and, consistent with the prior renewal, assumes that 69% of such acquiring-acquired fund pairs will be subject to rule 12d1–4 (*i.e.,* 14,533 = 21,063 × 0.69).

[7] This estimate is based on the following calculation: 727 = 14,533 × 0.05.

TABLE 2—RULE 12d1–4(b)(2)(iv) AND (c)(1) ESTIMATES—Continued

	Internal annual hour burden
Number of responses	× 727 responses.
Total annual burden for newly affected funds	18,902 hours.
Ongoing recordkeeping (for all affected funds) [requirement type = recordkeeping]	12 hours.
Number of responses	× 14,533 responses.
Total annual burden for all affected funds	174,396 hours.
Total annual burden	193,300 hours.[2]

Notes:
[1] Commission staff estimates that, on average, newly affected funds will spend 20 hours negotiating and memorializing the necessary agreements and 6 hours establishing associated recordkeeping and policies and procedures. The estimated annual hour burden of the collections of information associated with fund of funds investment agreements is therefore 26 hours per fund for newly affected funds.
[2] 18,902 hours + 174,396 hours = 193,298 hours. We round the estimated internal hour burden up to the nearest hundred hours.

As described in Table 2 above, staff estimates that 14,533 affected funds will spend a total of 193,300 hours complying with the fund of funds investment agreement provisions of the rule.

Management Companies—Fund Filings. With respect to the management company fund finding provisions, Commission staff estimates that 3,278 acquired management companies will be subject to rule 12d1–4.[8] Commission staff further estimates that 5,477 acquiring management companies will be subject to rule 12d1–4.[9] This results in 8,755 management companies being subject to rule 12d1–4.[10]

TABLE 3—RULE 12d1–4(b)(2)(i) AND (c)(2) ESTIMATES

[For management companies]

	Internal annual hour burden
Conducting evaluations and creating, reviewing, and maintaining required written materials [requirement type = recordkeeping].	18 hours.
Number of responses	× 8,755 responses.
Total annual burden	157,600 hours.[1]

Notes:
[1] 18 hours × 8,755 responses = 157,590 hours. We round the estimated internal hour burden to the nearest hundred hours.

As described in Table 3 above, staff estimates that 8,755 management companies will spend a total of 157,600 hours conducting evaluations and creating, reviewing, and maintaining written materials pursuant to the rule.

UITs—Principal Underwriter or Depositor Evaluations. With respect to the UIT principal underwriter or depositor evaluations, Commission staff estimates that 551 acquiring UITs will be subject to rule 12d1–4.[11]

[8] 3,278 acquired management companies that will be subject to rule 12d1–4 = 4,751 acquired management companies × 69% of acquired management companies that will be subject to rule 12d1–4 (as estimated in the prior renewal). Our calculation assumes that the estimate of acquiring funds that will be subject to rule 12d1–4 is also applicable to acquired funds. 4,751 acquired management companies = 3,615 acquired registered investment companies (based on data as of Dec. 2025, as derived from Form N–PORT filings through Aug. 13, 2026 × 17,883 registered investment companies (based on data as of Dec. 2025, as derived from Form N–PORT filings through Aug. 13, 2026/13,607 management companies (based on data as of Dec. 2025, as derived from Form N–CEN filings through Aug. 13, 2026). This estimate assumes that acquired management companies with investments from acquiring funds beyond the limits of section 12(d)(1) will be subject to rule 12d1–4 at the same rate as the acquired management companies with investments from acquiring funds within the limits of section 12(d)(1).

[9] 5,477 acquiring management companies that will be subject to rule 12d1–4 = 7,937 acquiring management companies (based on data as of Dec. 2025, as derived from Form N–PORT filings through Aug. 13, 2026) × 69% of acquiring management companies that will be subject to rule 12d1–4 (consistent with the prior renewal). This estimate assumes that acquiring management companies with current investments in other funds beyond the limits of section 12(d)(1) will be subject to rule 12d1–4 at the same rate as the acquiring management companies with current investments in other funds within the limits of section 12(d)(1) following the rule adoption.

[10] 8,755 = 3,278 + 5,477.

[11] This estimate assumes that there are 1,377 series of UITs and that 40% of such UITS are acquiring UITs (as estimated in the prior renewal). The estimate of 1,377 series of UITs is based on data as of Dec. 2025, as derived from Form N–CEN filings (Items F.18 and F.19) through Aug. 13, 2026.

TABLE 4—RULE 12d1–4(b)(2)(ii) AND (c)(3) ESTIMATES
[For UITs]

	Internal annual hour burden
Conducting evaluations and creating, reviewing, and maintaining required written materials [requirement type = recordkeeping]	5 hours.
Number of responses	× 551 responses.
Total annual burden	2,800 hours.[1]

Notes:
[1] 5 hours × 551 responses = 2,755 hours. We round the estimated internal hour burden to the nearest hundred hours.

As described in Table 4 above, staff estimates that 551 UITs will spend a total of 2,800 hours conducting evaluations and creating, reviewing, and maintaining written materials pursuant to the rule.

Separate Accounts Funding Variable Insurance Contracts. With respect to the separate account funding variable insurance contracts, Commission staff estimates that 184 acquiring separate accounts will be subject to rule 12d1–4.[12]

TABLE 5—RULE 12d1–4(b)(2)(iii) AND (c)(4) ESTIMATES
[For separate accounts]

	Internal annual hour burden
Obtaining certificates and maintaining records [requirement type = recordkeeping]	4 hours.
Number of responses	× 184 responses.
Total annual burden	700 hours.[1]

Notes:
[1] 4 hours × 184 responses = 736 hours. We round the estimated internal hour burden to the nearest hundred hours.

As described in Table 5 above, staff estimates that 184 separate accounts will spend a total of 700 hours obtaining certificates and maintaining records pursuant to the rule.

The table below summarizes the annual response and burden hour estimates for rule 12d1–4:

Information collection	Annual number of responses	Annual time burden (hrs.)
Voting Provisions (see Table 1, *supra*)	562	3,700
Fund of Fund Investment Agreements (see Table 2, *supra*)	14,533	193,300
Management Company Findings (see Table 3, *supra*)	8,755	157,600
UIT Evaluations (see Table 4, *supra*)	551	2,800
Separate Account Certificates (see Table 5, *supra*)	184	700
Total	24,585	358,100

The following estimates of external costs are made solely for purposes of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

Voting Provisions. The staff estimates that, on average, outside counsel will spend 1 hour per vote conducting voting procedures with respect to mirror voting at a cost of $774 per hour. Staff therefore estimates an annual external cost burden of $430,000 with respect to mirror voting.[13] Staff further estimates that, with respect to pass-through voting, outside counsel will spend 1 hour to assist funds in communicating with shareholders and voting accordingly at a rate of $774 per hour. Staff therefore estimates an annual external cost burden of $10,000 with respect to pass-through voting.[14] Accordingly, staff estimates a total annual external cost of $440,000 ($430,000 + $10,000) for compliance with the voting provisions of the rule.

Fund of Funds Investment Agreement. Staff estimates that, on average, for funds newly subject to the rule, outside counsel will spend 2 hours negotiating and memorializing the necessary agreements under the rule at a cost of $774 per hour. Staff further estimates that, on average, for funds newly subject to the rule, outside counsel will spend 4 hours establishing recordkeeping policies and procedures. Accordingly, staff estimates total annual external costs of $3,380,000 for compliance with

[12] 184 acquiring separate accounts that will be subject to rule 12d1–4 = 413 variable annuity separate accounts registered as UITs + 239 variable life insurance separate accounts registered as UITs + 15 management company separate accounts (these figures are based on data as of Dec. 2025, as derived from Form N–CEN filings through Aug. 13, 2026)] × 40% of funds that are acquiring funds (as estimated in the prior renewal) × 69% of acquiring separate accounts that will be subject to rule 12d1–4 as estimated by a commenter (as estimated in the prior renewal).

[13] $425,700 = ($774 × 1 hour) × 550 funds subject to mirror voting. We round the estimated additional cost burden to the nearest ten thousand dollars.

[14] $9,288 = ($774 × 1 hour) × 12 funds subject to pass-through voting. We round the estimated additional cost burden to the nearest ten thousand dollars.

the fund of funds investment agreement provisions of the rule.[15]

Management Companies—Fund Filings. It is estimated that there is no external cost burden with respect to the management company findings provisions of the rule.

UITs—Principal Underwriter or Depositor Evaluations. It is estimated that there is no external cost burden with respect to the UIT evaluation provisions of the rule.

Separate Accounts Funding Variable Insurance Contracts. It is estimated that there is no external cost burden with respect to the separate account certification provisions of the rule.

TABLE 6—ESTIMATED ADDITIONAL COST BURDEN

Additional information collections ("ICs")	Annual hour burden	Wage rate [1]	Requested total estimated annual additional cost burden
Mirror voting information collections [requirement type = recordkeeping] See Table 1 *supra*.	1 hour × 550 responses = 550 hours	$774	$430,000.[2]
Pass-through voting information collections [requirement type = recordkeeping] See Table 1 *supra*.	1 hour × 12 responses = 12 hours	774	10,000.[3]
Negotiating and memorializing necessary agreements, and associated recordkeeping (for newly affected funds) [requirement type = recordkeeping] See Table 2 *supra*.	6 hours × 727 responses = 4,362 hours ..	774	3,380,000.[4]
Total estimated additional cost burden:	.....	.....	3,820,000 (requested total estimated additional cost burden).

Notes:

[1] To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for "Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523)+. *See Occupational Employment and Wage Statistics,* U.S. BUREAU OF LABOR STATISTICS, *https://www.bls.gov/oes/; see also Standard Occupational Classification,* U.S. BUREAU OF LABOR STATISTICS, *https://www.bls.gov/soc/* (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), *available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf* (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See Employment Cost Index,* U.S. BUREAU OF LABOR STATISTICS, *https://www.bls.gov/eci/.* The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. *See Gross Output by Industry,* U.S. BUREAU OF ECONOMIC ANALYSIS, *https://www.bea.gov/data/industries/gross-output-by-industry;* Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, *https://www.bls.gov/oes/.* The final product is the occupational hourly rate. *See generally* UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), *available at https://www.sec.gov/files/method-occupational-hourly-rates.pdf.*

[2] *See supra* footnote 13.

[3] *See supra* footnote 14.

[4] *See supra* footnote 15.

As described in Table 6 above, we estimate the total external cost burden to comply with rule 12d1–4 to be $3,820,000.

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 public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202609-3235-006* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by December 21, 2026.

Dated: November 17, 2026.

Vanessa A. Countryman,

Secretary.

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BILLING CODE 8011–01–P

[15] $3,376,188 = [($774 × 2) + ($774 × 4)] × 727 funds newly subject to the fund of funds investment agreement provisions of the rule. *See* footnote 24 for the calculation of funds newly subject to the rule. We round the estimated additional cost burden to the nearest ten thousand dollars.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106923; File No. SR–COIN–2026–003]

Self-Regulatory Organizations; Coinbase Derivatives, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Customer Margin Requirements for Security Futures Products

November 17, 2026.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (the "Act"),[1] notice is hereby given that on November 3, 2026, Coinbase Derivatives, LLC ("CDE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change 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. CDE has also filed this proposed rule change concurrently with the Commodity Futures Trading Commission ("CFTC"). The Exchange filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act ("CEA") on November 3, 2026.

I. CDE's Description and Text of the Proposed Rule Change

CDE is registered with the CFTC as a designated contract market ("DCM") under the CEA. On September 1, 2026, CDE, in its capacity as a DCM, submitted a 1–N notice filing to the SEC to register as a national securities exchange for security futures products pursuant to the notice registration provisions of Section 6(g) of the Act. On September 8, 2026, the Commission acknowledged receipt of such written notice and effectiveness of CDE's notice registration as a national securities exchange contemporaneously with CDE's submission of the 1–N notice on September 1, 2026.[2]

Under its notice registration, CDE intends to list cash-settled futures on individual equity securities and

[1] 15 U.S.C. 78s(b)(7).

[2] Acknowledgement of Receipt of Notice of Registration as a National Securities Exchange Pursuant to Section 6(g) of the Securities Exchange Act of 1934 by Coinbase Derivatives, LLC, Exchange Act Release No. 106295 (Sept. 8, 2026), 91 FR 57944 (Sept. 11, 2026).

exchange-traded fund shares, including perpetual single-stock futures, consistent with listing standards that it previously adopted under a separate rule filing pursuant to Section 19(b)(7) of the Act and Rule 19b–7 under the Act. CDE is submitting this proposed rule change to establish customer-level margin requirements for security futures that are higher than current SEC and CFTC requirements.

II. CDE'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. CDE's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

1. Purpose

Proposed Chapter 12 of the CDE Rulebook will govern the listing, trading, clearing, adjustment, and settlement of security futures products. Certain rules in proposed Chapter 12 address customer margin requirements for security futures products and are the subject of this filing. The remainder of proposed Chapter 12 is the subject of a separate rule filing under Section 19(b)(7) and Rule 19b–7. CDE Rule 1215 (Customer Margin) is the primary proposed rule establishing customer margin requirements for security futures. CDE Rule 1215 will determine the applicable margin rates, the types of assets that can be accepted by a Participant Firm or Clearing Firm as margin, the effect of an undermargined customer account on Participant Firm and Clearing Firm net capital requirements, and the liquidation requirements for undermargined customer accounts.

General Rule. Rule 1215(a) provides that Participant Firms and Clearing Firms that are ''security futures intermediaries'' shall calculate, collect, and maintain the margin required by Rule 1215 and applicable SEC and CFTC regulations. Participant Firms and Clearing Firms that are members of the Clearing House will separately have an obligation to post margin with the Clearing House under the rules of the Clearing House. Rule 1215(f), consistent with Rule 1221(c), clarifies that nothing in Rule 1215 limits the authority of the Clearing House under its own rules with respect to margin collection, settlement processing, default management, or other clearing functions, except as required by law.

Margin Rates. Rule 1215(b) provides that the Exchange shall establish initial and maintenance margin requirements applicable to security futures held in a futures account, subject to the minimum margin requirements in SEC Rule 242.403 [3] and CFTC Regulation 41.45.[4] Rule 1215(b) further provides that the margin requirement for a long or short position shall not be less than 15.05%. Rule 1215(b) is substantially identical to CME Rule 930.B.2.c., which provides that ''[t]he Exchange shall establish initial and maintenance performance bond [*i.e.,* margin] requirements applicable to Security Futures and held in a futures account, provided that the performance bond requirement for any long or short position held by a clearing member on behalf of a Customer shall not be less than 15% of the current market value of the relevant Contract; or, such other requirement as may be established by the CFTC and SEC for purposes of CFTC Regulation 41.45(b)(1) and SEC Rule 242.403(b)(1) except as provided below.'' [5] Other exchanges have adopted similar provisions.[6] However, unlike these other exchanges, CDE has set required margin at 15.05%, which is higher than the SEC and CFTC's minimum required margin for security futures positions.[7] CDE added the phrase ''whichever is higher'' to clarify that the minimum margin requirement will be the higher of 15.05% or the amount required by applicable SEC and CFTC regulations.

Under SEC and CFTC regulations, Participant Firms and Clearing Firms that are ''security futures intermediaries'' are required to compute and collect required margin based on the ''current market value'' of a security future on a daily basis.[8] Under SEC Rule 242.401(a)(4)(i)(A) [9] and CFTC Regulation 41.43(a)(4)(i)(A),[10] ''current market value'' means on any day, with respect to a single-stock security future, ''the product of the daily settlement price of such security future as shown by any regularly published reporting or quotation service, and the applicable number of shares per contract.'' SEC Rule 242.401(a)(6) [11] and CFTC Regulation 41.43(a)(6) [12] define ''daily settlement price'' as ''the settlement price of [a] security future determined at the close of trading each day, under the rules of the applicable exchange,

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[3] 17 CFR 242.403.

[4] 17 CFR 41.45.

[5] CME Rule 930.B.2.c.

[6] *See* Self-Regulatory Organizations; Board of Trade of the City of Chicago, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to Customer Margin Requirements for Security Futures, Exchange Act Release No. 53626 (Apr. 10, 2006), 71 FR 19774, 19775 (Apr. 17, 2006), SR–CBOT–2006–01 (''The Exchange shall establish initial and maintenance margin requirements applicable to Security Futures that are held in a futures account, provided that the margin requirement for any long or short position held by a member firm on behalf of a Customer shall not be less than 20% of the current market value of the relevant Security Futures Contract, or such other requirement as may be established by the CFTC and SEC for purposes of CFTC Regulation 41.45(b)(1) and SEC Regulation 242.403(b)(1), unless a lower margin level is available for such position pursuant to paragraph (e) below.''); Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by OneChicago, LLC Relating to Customer Margin Requirements for Security Futures, Exchange Act Release No. 46555 (Sept. 26, 2002), 67 FR 61707, 61708 (Oct. 1, 2002), SR–OC–2002–01 (''The Exchange will set and publish the initial and maintenance margin rates to be used in determining Exchange margin requirements; provided that in no case shall the required margin for any long or short position held by a Clearing Member or, if applicable, Exchange Member on behalf of a Customer be less than 20% of the current market value of the relevant Contract (or such other rate from time to time determined by the Commission and the Securities and Exchange Commission for purposes of Commission Regulation § 41.45(b)(1) and Rule 403(b)(1) under the Exchange Act) unless a lower margin level is available for such position pursuant to paragraph (m) below.'').

[7] Because the proposed rule change will establish ''higher margin levels,'' CDE has filed the proposed rule change under 17 CFR 240.19b–7 rather than 17 CFR 240.19b–4. *See* 15 U.S.C. 78s(b)(7)(A). Section 3(a)(57)(C) of the Act defines ''higher margin level'' to mean ''a margin level established by a national securities exchange registered pursuant to section [19(g) of the Act] that is higher than the minimum amount established and in effect pursuant to section [7(g)(c)(2)(B)] of the Act.'' 15 U.S.C. 78c(a)(57)(C). The margin level established by proposed CDE Rule 1215 will be higher than the minimum amount established by the SEC and the CFTC under Section 7(g)(c)(2)(B) of the Act. *See* Customer Margin Rules Relating to Security Futures, Exchange Act Release No. 90244 (Oct. 22, 2020), 85 FR 75112 (Nov. 24, 2020). CDE has withdrawn a prior proposed rule change that would not have established higher margin levels. *See* Self-Regulatory Organizations; Coinbase Derivatives, LLC; Notice of Filing of a Proposed Rule Change Relating to Customer Margin Requirements for Security Futures Products, Exchange Act Release No. 106443 (Sept. 21, 2026), 91 FR 60670 (Sept. 24, 2026), SR–COIN–2026–001. CDE's prior proposed rule change would have exempted certain market makers registered with the Exchange from the requirements of Rule 1215, and it would have provided for lower minimum margin requirements where Customers hold ''offsetting positions.'' The Exchange understands that an exemption for market makers and lower minimum margin requirements for offsetting positions both require a filing under 17 CFR 240.19b–4. *See* 17 CFR 242.400(c)(2)(v)(B); 17 CFR 242.403(b)(2).

[8] Customer Margin Rules Relating to Security Futures, Exchange Act Release No. 46292 (Aug. 1, 2002), 67 FR 53146 (Aug. 14, 2002).

[9] 17 CFR 242.401(a)(4)(i)(A).

[10] 17 CFR 41.43(a)(4)(i)(A).

[11] 17 CFR 242.401(a)(6).

[12] 17 CFR 41.43(a)(6).

clearing agency, or derivatives clearing organization.'' Thus, SEC and CFTC regulations contemplate that exchange rules will determine the applicable settlement price. Under Rule 1215(b), the ''daily settlement price'' would be the ''Daily Settlement Price,'' as determined by Rule 1209 and the relevant Product Appendix. To comply with SEC Rule 242.401(a)(4)(i)(A) and CFTC Regulation 41.43(a)(4)(i)(A), the Exchange intends to regularly publish the Daily Settlement Price.

Type, Form and Use of Margin. Rule 1215(c) identifies the types of assets that a security futures intermediary may accept from a Customer as margin. Consistent with SEC Rule 242.404(b) [13] and CFTC Regulation 41.46(b),[14] acceptable assets are limited to: deposits of cash, margin securities (subject to specified restrictions), exempted securities, any other assets permitted under Regulation T of the Board of Governors of the Federal Reserve System to satisfy a margin deficiency in a securities margin account, any other assets permitted under CFTC Regulation 41.46 and SEC Rule 242.404, and any combination of the foregoing. Rule 1215(c) further provides that the equity in a Customer account and thus the applicable margin deposit requirements shall be calculated in accordance with CFTC Regulations 41.46(c), 41.46(d), 41.46(e) and 41.46(f) and SEC Rules 242.404(c), 242.404(d), 242.404(e) and 242.404(f), as applicable.[15] The Exchange added the phrase ''any other assets permitted under CFTC Regulation 41.46 and SEC Rule 242.404'' to accommodate other assets that may be permitted under applicable CFTC and SEC regulations in the future. If the SEC, the CFTC or the Board of Governors of the Federal Reserve System amend SEC Rule 242.404, CFTC Regulation 41.46 or Regulation T,[16] respectively, or otherwise provide exemptive or interpretive relief, the Exchange intends to permit Participant Firms and Clearing Firms to collect payment stablecoins as margin.

Rule 1215(c)(1) addresses the treatment of ''Funding Payments,'' as described in Rules 1202 and 1212, in calculating account equity under Rule 1215. Funding Payments are periodic payments between the parties to a perpetual security futures contract based on the difference between the futures price and the spot price. The calculation of Funding Payments will be described in greater detail in the product specifications for listed security futures contracts. Funding Payments are necessary to align the futures price of a perpetual security futures contract with the spot price of the underlying. Under Rule 1215(c)(1), Funding Payments receivable (or payable) by an account at the close of trading on any day in connection with an open security futures position shall be treated as variation settlement receivable (or payable) and thus shall be treated as a credit (or debit) to the account on that day for purposes of calculating account equity under applicable SEC and CFTC regulations.[17] SEC Rule 242.401(a)(32) [18] and CFTC Regulation 41.43(a)(32) [19] define ''variation settlement'' as ''any credit or debit to a customer account, made on a daily or intraday basis, for the purpose of marking to market a security future or any other contract that is: (i) [i]ssued by a clearing agency that is registered under section 17A of the Exchange Act or cleared and guaranteed by a derivatives clearing organization that is registered under Section 5b of the [CEA]; and (ii) [t]raded on or subject to the rules of a self-regulatory authority.'' Funding Payments qualify as variation settlement because they will be credited or debited to a Customer account daily in order to mark a position in a cleared, exchange-traded security future to the current futures price and spot price.

Rules 1215(c)(2), 1215(c)(3) and 1215(c)(4) limit the assets that can be accepted by Participant Firms and Clearing Firms as margin. Rule 1215(c)(2) provides that shares of a money market mutual fund must meet the requirements of SEC Rule 242.404(b)(2) and CFTC Regulation 41.46(b)(2). Rule 1215(c)(3) provides that Participant Firms and Clearing Firms shall not accept as margin from any Customer securities that have been issued by that Customer or an affiliate of that Customer unless the Participant Firm or Clearing Firm files a petition with and receives permission from the Exchange for such purpose. Rule 1215(c)(4) provides that all assets deposited by a Customer to meet margin requirements must be and remain unencumbered by third-party claims against that Customer.

Withdrawal of Margin. Rule 1215(d) requires Participants to comply with SEC and CFTC regulations regarding the withdrawal of margin from a futures account. As noted above, in calculating equity in a Customer account under SEC Rule 242.405(a) [20] and CFTC Regulation 41.47(a),[21] Funding Payments would be treated as variation settlement.

Undermargined Accounts. Rule 1215(e) requires a Participant Firm or Clearing Firm that is a security futures intermediary to take the deduction required with respect to an underfunded account in computing its net capital under applicable SEC and CFTC regulations if a Customer of the security futures intermediary has failed to comply with a required margin call within a reasonable period of time. This requirement is consistent with SEC Rule 242.406(a) [22] and CFTC Regulation 41.48(a).[23] Further, Rule 1215(e) requires the liquidation of an account where there is a liquidating deficit, in accordance with SEC Rule 242.406(b) [24] and CFTC Regulation 41.48(b).[25]

Funding Payments. Rule 1212(c) clarifies that Funding Payments may be processed through the Clearing House as cash adjustments separate from variation margin. In other words, the Clearing House may separately calculate and assess Funding Payments and variation margin.

Adjustments for Corporate Actions. As noted above, margin requirements will be calculated by reference to the Daily Settlement Price of a security futures contract. Rules 1213(e) and (f) permit adjustments for corporate actions and state that, following a stock split, reverse split, fractional split, stock dividend, or similar stock distribution, the Exchange may restate the prior Daily Settlement Price to avoid a variation margin gain or loss caused solely by such stock distribution. Rule 1213(n) provides that margin applicable to a position will continue to apply to the position following a corporate action-related adjustment, except to the extent the Exchange or Clearing House determines otherwise pursuant to applicable law and published procedures.

Clearing. Finally, Rule 1221 clarifies that nothing in Chapter 12 of the Exchange's rulebook limits the authority of the Clearing House under its own rules with respect to margin collection, settlement processing, default management, or other clearing functions, except as otherwise required by law. CDE is not registered with the Commission as a clearing agency and is not registered with the CFTC as a derivatives clearing organization. CDE intends to designate a third-party clearing organization registered with the

[13] 17 CFR 242.404(b).

[14] 17 CFR 41.46(b).

[15] 17 CFR 41.46(c)–(f); 17 CFR 242.404(c)–(f).

[16] 17 CFR part 220.

[17] 17 CFR 41.46(c)(vi); 17 CFR 242.404(c)(vi).

[18] 17 CFR 242.401(a)(32).

[19] 17 CFR 41.43(a)(32).

[20] 17 CFR 242.405(a).

[21] 17 CFR 41.47(a).

[22] 17 CFR 242.406(a).

[23] 17 CFR 41.48(a).

[24] 17 CFR 242.406(b).

[25] 17 CFR 41.48(b).

Commission or the CFTC as the ''Clearing House'' referenced in its rules.

2. Statutory Basis

CDE's proposed rule change is consistent with Section 6(h)(3)(L) of the Act [26] in conjunction with Section 7(c)(2)(B) of the Act,[27] in that the proposed margin requirements for a security futures product will not be lower than the lowest level of margin (excluding premium) required for a comparable option contract traded on any registered national securities exchange. The SEC has implemented this provision in Rule 242.403(b)(1) under the Act,[28] which as revised in 2020 under the Customer Margin Release [29] sets the minimum margin requirements for security futures at 15% of current market value (reduced from 20%). CDE Rule 1215 imposes a 15.05% customer margin requirement and therefore sets higher margin requirements than the 15% minimum established under CFTC and SEC Rules.[30] CFTC and SEC Rules do not preclude a self-regulatory authority from establishing higher margin levels.[31] Thus, CDE's proposed rule change is consistent with Sections 6(h)(3)(L) and 7(c)(2)(B) of the Act and the SEC's current requirements implementing those statutory provisions. The Exchange notes that the SEC's margin requirements apply equally to all security futures contracts, including perpetual security futures. Rules 1212(c), 1213(f), 1213(n) and 1221(c) clarify the application of the margin rules in specific contexts but do not alter the minimum margin requirements.

CDE's proposed rule change is also consistent with Section 6(b)(5) of the Act [32] in that it promotes competition and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. CDE believes that the proposed rule change is designed to accomplish these goals by permitting members to trade security futures contracts (as permitted under the Commission's rules and regulations) and by establishing the margin requirements to be not lower than the requirements under SEC and CFTC regulations.

B. CDE's Statement on Burden on Competition

CDE 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, because it will apply generally to market participants that trade security futures that CDE lists for trading and will not discriminate between market participants.

C. CDE's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change became effective on November 4, 2026. At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.[33]

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–COIN–2026–003 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–COIN–2026–003. 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 CDE. 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–COIN–2026–003 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23653 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

[26] 15 U.S.C. 78f(h)(3)(L).

[27] 15 U.S.C. 78g(c)(2)(B).

[28] 17 CFR 242.403(b)(1).

[29] Customer Margin Rules Relating to Security Futures, Exchange Act Release No. 90244 (Oct. 22, 2020), 85 FR 75112 (Nov. 24, 2020).

[30] 17 CFR 41.45; 17 CFR 242.403.

[31] 17 CFR 41.42; 17 CFR 242.400.

[32] 15 U.S.C. 78f(b)(5).

[33] 15 U.S.C. 78s(b)(1).

[34] 17 CFR 200.30–3(a)(73).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36391; File No. 812–15897]

BC Partners Lending Corp., et al.

November 17, 2026.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (''BDCs''), closed-end management investment companies, and open-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: BC Partners Lending Corporation; BCP Investment Corporation; Alternative Credit Income Fund; Opportunistic Credit Interval Fund; Runway Growth Finance Corp.; BC Partners Advisors L.P.; Sierra Crest Investment Management LLC; Runway Growth Capital LLC; Mount Logan Management, LLC; KCAP Freedom 3

LLC; Great Lakes Funding II LLC; certain of their wholly-owned subsidiaries as described in Schedule A to the application; and certain of their affiliated entities as described in Schedules B and C to the application.

FILING DATES: The application was filed on September 12, 2025, and amended on June 18, 2026, and November 10, 2026.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on December 14, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Ted Goldthorpe, BC Partners Lending Corporation, 650 Madison Avenue, New York, NY 10022; Harry S. Pangas, Esq., *harry.pangas@dechert.com,* and Alexander C. Karampatsos, Esq., *alexander.karampatsos@dechert.com,* each of Dechert LLP.

FOR FURTHER INFORMATION CONTACT: Stephan N. Packs, Senior Counsel, or Adam Large, Senior Special Counsel, at (202) 551–6720 or *IMOCC@sec.gov* (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' second amended application, filed November 10, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at *https://www.sec.gov/search-filings.* You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23659 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36393; File No. 812–16039]

Advisers Investment Trust and River Canyon Fund Management LLC

November 17, 2026.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (''Act'') for an exemption from sections 2(a)(32), 5(a)(1), 18(f)(1), 18(i), 22(d) and 22(e) of the Act and rule 22c–1 under the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

Summary of Application: Applicants request an order (''Order'') that would permit a registered open-end management investment company to offer one class of exchange-traded shares that operates as an exchange-traded fund (an ''ETF Class,'' and such shares, ''ETF Shares'') and one or more classes of shares that are not exchange-traded (each such class, a ''Mutual Fund Class,'' and such shares, ''Mutual Fund Shares,'' and each such fund, a ''Multi-Class ETF Fund''). The Order would provide Multi-Class ETF Funds with two broad categories of relief: (i) the relief necessary to permit standard exchange-traded fund (''ETF'') operations consistent with Rule 6c–11 under the Act (''ETF Operational Relief'') and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes (''ETF Class Relief'').

Applicants: Advisers Investment Trust and River Canyon Fund Management LLC.

Filing Dates: The application was filed on June 5, 2026, and amended on September 28, 2026.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on December 14, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Barbara J. Nelligan, Advisers Investment Trust, 50 S LaSalle Street, Chicago, IL 60603; Michael Wible, Esq., Thompson Hine LLP, *Michael.Wible@thompsonhine.com.*

FOR FURTHER INFORMATION CONTACT: Matthew Cook, Branch Chief, or Asaf Barouk, Senior Counsel at (202) 551–6720 or *IMOCC@sec.gov* (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, filed September 28, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at *https://www.sec.gov/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23660 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106914; File No. SR–CboeEDGX–2026–076]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 21.6(b) and 21.7(b)(1) and (c) for the Queuing Period, Order and Quote Entry, and Opening Auction Times Regarding the Global Trading Hours (''GTH'') Sessions

November 17, 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 November 4, 2026, Cboe EDGX Exchange, Inc. (the ''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. (''EDGX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to amend Rules 21.6(b) and 21.7(b)(1) and (c) to provide that the start of the pre-opening order Queuing Period [5] and the time at which the Exchange begins accepting orders and quotes on its equity options platform (''EDGX Options'') begins at such time as the Exchange determines, but no earlier than 6:00 a.m.[6] The Exchange will announce all times it determines pursuant to this filing via Exchange Notice. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/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 to amend Rules 21.6(b) and 21.7(b)(1) and (c) to permit the Queuing Period and order and quote entry on EDGX Options to begin earlier than they do today. The proposed rule change is substantively identical to the changes Cboe Exchange, Inc. (''Cboe Options'') recently made to the Queuing Period, order and quote entry, and opening auction update dissemination times in Cboe Options Rules 5.7(a), 5.31(b)(1), and 5.31(c) for option classes other than index options eligible for Global Trading Hours (''GTH'').[7]

Background

EDGX Options currently operates a single trading session. The Queuing Period is the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. Under current Rule 21.7(b)(1), the Queuing Period begins at 7:30 a.m. Eastern Time for all classes. Consistent with that time, current Rule 21.6(b) provides that orders can be entered into the System (or previously entered orders cancelled) from 7:30 a.m. Eastern Time until the RTH market close. Under current Rule 21.7(c), the Exchange disseminates opening auction updates for a series beginning at a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation for a trading session and until the conclusion of the opening rotation for a series.

Pre-Opening Queuing Period Start Time

The Exchange proposes to amend Rule 21.7(b)(1) to provide that the Queuing Period for Opening Auctions begins at such time as the Exchange determines, but no earlier than 6:00 a.m., for all classes. Moving the start of the Queuing Period to no earlier than 6:00 a.m. allows the Exchange to lengthen the pre-opening Queuing Period, affording market participants additional time to enter, modify, and cancel orders and quotes for participation in the opening rotation and promoting a smoother, more orderly opening. This change is administrative and ministerial in nature. It adjusts only the time window during which orders and quotes are accepted for the Queuing Book and does not alter trading mechanics, order priority, execution logic, or price formation. Participants are not required to submit orders earlier; the extended window simply provides additional flexibility for those who choose to use it. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the opening rotation times remain unchanged. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility.

For consistency, the Exchange also proposes to amend the opening auction update dissemination time in Rule 21.7(c) to begin at such time as the Exchange determines, but no earlier than 6:00 a.m., so that the Exchange may begin disseminating opening auction updates at the start of the Queuing Period (and thus incorporate orders and quotes submitted during the entire Queuing Period in those updates).

The Exchange also proposes to amend Rule 21.6(b) to update the order and quote entry time to conform to the proposed Queuing Period change in Rule 21.7(b)(1). As amended, Rule 21.6(b) will provide that orders can be entered into the System (or previously entered orders cancelled) from such time as the Exchange determines, but no earlier than 6:00 a.m. Eastern Time, until the RTH market close. These changes ensure that Users can begin entering orders and quotes at the same time the System begins accepting orders and quotes into the Queuing Book. Because Rule 21.20(c)(1) provides that

[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 term ''Queuing Period'' means the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. *See* Exchange Rule 21.7(a).

[6] All times referenced herein are Eastern Time, unless otherwise specifically noted.

[7] *See* Securities Exchange Act No. 106620 (October 7, 2026) 91 FR 64960 (October 13, 2026) (SR–CBOE–2026–078) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Certain Rules Regarding the Global Trading Hours (''GTH'') and Curb Trading Hours Sessions) (''Cboe Options Filing'').

the System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rules 21.6(b) and 21.7(b), the proposed change to the Queuing Period start time will also apply to the entry of complex orders for the COB Opening Process.

These changes are administrative in nature. The Queuing Period concept already exists, and the opening auction update dissemination process is unchanged in substance. The change raises no novel policy questions. It merely expands an existing administrative preparation window without affecting how orders are prioritized, matched, or executed. The Exchange notes that while NYSE American LLC's (''NYSE American'') extended trading hours framework provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice,[8] the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor (''no earlier than 6:00 a.m.''); it does not mandate the Exchange to begin queuing at that time. All Exchange determinations regarding the time at which the Queuing Period will begin will be announced via Exchange Notice, so market participants will have advance notice and transparency regarding the applicable start time. In addition, the Exchange believes providing the Exchange with discretion affords operational flexibility to adjust the start time in response to feedback from market participants and evolving market conditions, which benefits investors by allowing the Exchange to optimize the preparation window based on actual market participant needs.

The proposed rule change does not amend the operation of the Queuing Period following a trading halt pursuant to Rule 21.7(g), and does not change any other aspect of the opening auction process.

The Cboe Options Filing also adopted new ''GTH Only'' and ''GTH and RTH Only'' order instructions, provided for a Curb session on trading days with shortened Regular Trading Hours, applied the Designated Primary Market-Maker opening quote obligation to the GTH session, and provided for a Queuing Period beginning no earlier than 6:00 p.m. (previous day) for index options eligible for GTH.[9] Because EDGX Options does not offer a GTH or Curb trading session and does not have Designated Primary Market-Makers, those changes are not applicable to the Exchange and are not included in this proposal.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[10] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [11] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [12] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Moving the start of the Queuing Period for the Opening Auction to no earlier than 6:00 a.m. (and conforming the related opening auction update time in Rule 21.7(c) and order entry time in Rule 21.6(b)) protects investors and the public interest and promotes just and equitable principles of trade, as it will permit the Exchange to afford market participants additional time to enter, modify, and cancel orders and quotes ahead of the opening rotation. The change is administrative and ministerial. It adjusts only a technical parameter (the time window during which orders queue) without altering trading mechanics, order priority, execution logic, or the price discovery process. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the opening rotation times remain unchanged. Participants are not required to submit orders during the extended window; the change simply provides additional flexibility for those who choose to use it, with no corresponding investor risk. The change has no impact on how the Queuing Period will work, applies uniformly to all Users, and is not unfairly discriminatory. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility to adjust the preparation window based on participant feedback and market conditions.

The Exchange further believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it is substantively identical to the Queuing Period, order and quote entry, and opening auction update changes Cboe Options adopted for option classes other than index options eligible for GTH,[13] and is based on NYSE American's 6:00 a.m. order acceptance time.[14] Harmonizing these times across the Exchange and its affiliated options exchanges provides consistency for market participants that access multiple Cboe options exchanges.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because it will apply equally to all similarly situated market participants. The changes to the Queuing Period start time, order and quote entry time, and opening auction update dissemination time apply uniformly to all Users entering orders and quotes for the opening rotation, and entering, modifying, or cancelling orders during an extended Queuing Period is within the discretion of Users. No participant is required to act earlier, and the extended window creates no advantage for any subset of participants.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. The proposed rule change is substantively identical to changes Cboe Options adopted in the Cboe Options Filing and is based on NYSE American's 6:00 a.m. order acceptance time. While NYSE American provides for a fixed 6:00 a.m. order acceptance time, the Exchange's approach provides for a start time determined by Exchange notice, which does not impose any burden on competition because it merely provides the Exchange with operational flexibility to adjust order acceptance times and affects only when orders and quotes are accepted, not when trading

[8] *See* NYSE American Rule 901.1NY(d)(3).

[9] *See* Cboe Options Filing.

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).

[12] *Id.*

[13] *See* Cboe Options Filing.

[14] *See* NYSE American Rule 901.1NY(d)(3).

begins. Market participants on other exchanges are welcome to become Members and trade at the Exchange if they determine that this proposed rule change has made the Exchange more attractive or favorable.

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 [15] and Rule 19b–4(f)(6) [16] 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–2026–076 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeEDGX–2026–076. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeEDGX–2026–076 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23645 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

[15] 15 U.S.C. 78s(b)(3)(A).

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0807]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Securities Act Rule 192

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Rule 192 (17 CFR 230.192) prohibits, for a specified period of time and subject to certain exceptions, a securitization participant (*i.e.,* an underwriter, placement agent, initial purchaser, or sponsor, each as defined by the rule) of an asset-backed security (including a synthetic asset-backed security and a hybrid cash and synthetic asset-backed security), or certain affiliates or subsidiaries of any such entity, from engaging in any transaction that would involve or result in certain material conflicts of interest between such entity and an investor in the relevant asset-backed security. Rule 192 provides certain exceptions to the prohibition, subject to certain conditions. One of these conditions is that the securitization participant establish, and implement, maintain, and enforce, an internal compliance program that is reasonably designed to ensure the securitization participant's compliance with the conditions of the relevant exception, including reasonably designed written policies and procedures. This requirement is intended to help prevent evasion of Rule 192's general prohibition on conflicts of interest. The information required by Rule 192 is mandatory and is not made publicly available. We estimate that there are approximately 1,277 responses to Rule 192 annually. We estimate that respondents incur 24.75 burden hours per Rule 192 response, for a total annual reporting burden of 31,606 hours (24.75 burden hours per response × 1,277 responses). We estimate that respondents incur $4,950 cost burden per Rule 192 response, for a total annual cost burden of $6,321,150 ($4,950 cost burden per response × 1,277 responses).

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 public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202608-3235-017* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by December 21, 2026.

Dated: November 17, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23662 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36961]

Bogalusa Central Railroad LLC—Acquisition Exemption—Rail Lines of Illinois Central Railroad Company

Bogalusa Central Railroad LLC (BCR), a non-carrier, has filed a verified notice of exemption under 49 CFR part 1150, subpart D to acquire from Illinois

Central Railroad Company (IC) approximately 95.5 miles of rail line (the Bogalusa Line) located in various counties in Louisiana and Mississippi and extending between (1) Milepost 68.85 at Lees Creek, La., and Milepost 137.6 at Wanilla, Miss. (Bogalusa Subdivision); (2) Milepost 57.1 at Ferguson, Miss., and Milepost 82.57 at Brookhaven, Miss. (Central Subdivision); and (3) Milepost 781.07 to Milepost 782.33 at Brookhaven. (Track BN02 of IC's McComb Subdivision).

BCR states that it and IC have entered into an Asset Purchase Agreement and a Handling Carrier Agreement pursuant to which BCR will acquire the Bogalusa Line. The parties have also entered into a Transition Services Agreement pursuant to which IC will continue to operate the Bogalusa Line for a temporary interim period.

This transaction is related to a verified notice of exemption concurrently filed in *Patriot Rail Co.—Continuance in Control Exemption—Bogalusa Central Railroad,* Docket No. FD 36962, in which Patriot Rail Company LLC and a number of other related applicants seek to continue in control of BCR upon BCR's acquisition of the Bogalusa Line.

BCR certifies that there are no interchange commitments associated with the transaction. BCR also certifies that its projected annual revenues as a result of this transaction are expected to exceed $5 million but that the proposed transaction will not result in the creation of a Class I or Class II rail carrier. Because the projected annual revenues are expected to exceed $5 million, BCR states that it has complied with the labor notice requirements of 49 CFR 1150.32(e).

The transaction may be consummated on or after December 5, 2026, the effective date of the exemption.

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 27, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36961, 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 BCR's representative, John M. Scheib, Gentry Locke Attorneys, 101 West Main Street, Suite 705, Norfolk, Va. 23510.

According to BCR, this action is categorically excluded from environmental review under 49 CFR 1105.6 and from historic reporting requirements under 49 CFR 1105.8.

Board decisions and notices are available at *www.stb.gov.*

Decided: November 17, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Regena Smith-Bernard,

Clearance Clerk.

[FR Doc. 2026–23657 Filed 11–19–26; 8:45 am]

BILLING CODE 4915–01–P

SURFACE TRANSPORTATION BOARD

60-Day Notice of Intent To Seek Extension of Approval: Appeals of Decisions Issued Under Delegated Authorities and Labor Arbitration Decisions

AGENCY: Surface Transportation Board.

ACTION: Notice and request for comments.

SUMMARY: As required by the Paperwork Reduction Act of 1995 (PRA), the Surface Transportation Board (STB or Board) gives notice of its intent to seek approval from the Office of Management and Budget (OMB) for approval of an existing collection in use without an OMB control number regarding appeals of decisions issued under delegated authorities and labor arbitration decisions, as described below.

DATES: Comments on this information collection should be submitted by January 19, 2027.

ADDRESSES: Direct all comments to Chris Oehrle, Surface Transportation Board, 395 E Street SW, Washington, DC 20423–0001, or to *PRA@stb.gov.* When submitting comments, please refer to ''Paperwork Reduction Act Comments, Appeals of Decisions Issued Under Delegated Authorities and Labor Arbitration Decisions.'' For further information regarding this collection, contact Mike Higgins at (866) 254–1792 (toll-free) or 202–245–0238, or by emailing *rcpa@stb.gov.* If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

SUPPLEMENTARY INFORMATION: For the collection, comments are requested concerning: (1) the accuracy of the Board's burden estimates; (2) ways to enhance the quality, utility, and clarity of the information collected; (3) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology, when appropriate; and (4) whether the collection of information is necessary for the proper performance of the functions of the Board, including whether the collection has practical utility. Submitted comments will be summarized and included in the Board's request for OMB approval.

Description of Collection

Title: Appeals of Decisions Issued Under Delegated Authorities and Labor Arbitration Decisions.

OMB Control Number: 2140–00XX.

STB Form Number: None.

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

Respondents: Affected shippers, railroads, communities, and other stakeholders that are parties to proceedings before the Board and wish to appeal decisions issued under delegated authorities or labor arbitration decisions.

Number of Respondents: Three. Over the last three years, respondents have filed an average of two appeals of decisions issued under delegated authorities and one appeal of an arbitration decision, totaling an average of three appeals per year. The same number of filings is expected during each of the next three years.

Estimated Time per Response: 50 hours.

Frequency: On occasion.

Total Burden Hours (annually including all respondents): 150 hours annually, as set forth in the Total Annual Burden Hours table below.

TOTAL ANNUAL BURDEN HOURS

Type of filing	Hours per response	Annual number of filings	Total annual burden hours
Appeals of decisions issued under delegated authorities	50	2	100
Appeals of arbitral decisions	50	1	50

TOTAL ANNUAL BURDEN HOURS—Continued

Type of filing	Hours per response	Annual number of filings	Total annual burden hours
Total Annual Burden Hours			150

Total ''Non-hour Burden'' Cost: None identified. Appeals are submitted electronically to the Board.

Needs and Uses: The Appointments Clause of the Constitution requires that the executive adjudicatory decisionmaking authority of inferior officers be reviewable by principal officers who were appointed by the President with the advice and consent of the Senate. Thus, the decisions issued under authorities delegated by the Board or Chairman of the Board must be appealable to the Board. The Board provides for certain appeal standards and procedures throughout its regulations.

The Board makes this submission because, under the PRA, a federal agency that conducts or sponsors a collection of information must display a currently valid OMB control number. A collection of information, which is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c), includes agency requirements that persons submit reports, keep records, or provide information to the agency, third parties, or the public. Under 44 U.S.C. 3506(c)(2)(A), federal agencies are required to provide, prior to an agency's submitting a collection to OMB for approval, a 60-day notice and comment period through publication in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information.

Dated: November 18, 2026.

Aretha Laws-Byrum,

Clearance Clerk.

[FR Doc. 2026–23707 Filed 11–19–26; 8:45 am]

BILLING CODE 4915–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36962]

Patriot Rail Company LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc.—Continuance in Control Exemption—Bogalusa Central Railroad LLC

Patriot Rail Company LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc., each a non-carrier (collectively, Patriot Rail), filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to continue in control of Bogalusa Central Railroad LLC (BCR) upon BCR becoming a Class III rail carrier.

This transaction is related to a verified notice of exemption filed concurrently in *Bogalusa Central Railroad—Acquisition Exemption—Rail Lines of Illinois Central Railroad,* Docket No. FD 36961, in which BCR seeks to acquire from Illinois Central Railroad Company approximately 95.5 miles of rail line between Bogalusa, La., and Brookhaven, Miss.

According to the verified notice, Patriot Rail currently controls 33 Class III railroad common carriers, collectively operating in several states. For a complete list of these rail carriers and the states in which they operate, see Patriot Rail's November 5, 2026 verified notice of exemption, available at *www.stb.gov*.

Patriot Rail represents that: (1) the rail line to be operated by BCR does not connect with the rail lines of any of the rail carriers currently controlled by Patriot Rail; (2) this transaction is not part of a series of anticipated transactions that would connect BCR with any railroad in the Patriot Rail corporate family; and (3) the transaction does not involve a Class I rail carrier. The proposed transaction is therefore exempt from the prior approval requirements of 49 U.S.C. 11323. *See* 49 CFR 1180.2(d)(2). The transaction may be consummated on or after December 5, 2026, the effective date of the exemption (30 days after the verified notice was filed).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Accordingly, the Board may not impose labor protective conditions here because all of the carriers involved are Class III rail carriers.

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 27, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36962, 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, one copy of each pleading must be served on Patriot's representative, John M. Scheib, Gentry Locke Attorneys, 101 W. Main Street, Suite 705, Norfolk, Va. 23510.

According to the verified notice, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at *www.stb.gov*.

Decided: November 17, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Regena Smith-Bernard,

Clearance Clerk.

[FR Doc. 2026–23636 Filed 11–19–26; 8:45 am]

BILLING CODE 4915–01–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[Docket No. FHWA–2026–1354]

Agency Information Collection Activities: Notice of Request for Renewal of Currently Approved Information Collection

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of request for renewal of currently approved information collection.

SUMMARY: The FHWA invites public comments about our intention to request the Office of Management and Budget's (OMB) approval for renewal of an existing information collection that is summarized below under **SUPPLEMENTARY INFORMATION**. We are required to publish this notice in the **Federal Register** by the Paperwork Reduction Act of 1995.

DATES: Please submit comments by January 19, 2027.

ADDRESSES: You may submit comments identified by DOT Docket ID Number 1354 by any of the following methods:

Website: For access to the docket to read background documents or comments received go to the Federal eRulemaking Portal: Go to *http://www.regulations.gov.*

Follow the online instructions for submitting comments.

Fax: 1–202–493–2251.

Mail: Docket Management Facility, U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590–0001.

Hand Delivery or Courier: U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590, between 9 a.m. and 5 p.m. ET, Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Marshall Wainright, *Marshall.Wainright@dot.gov,* (404) 895–6158 or Derrick Roma, *Derrick.Roma@dot.gov,* (202) 451–0787, Office of Real Estate Services, Federal Highway Administration, Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590. Office hours are from 7 a.m. to 4 p.m., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Title: Uniform Act Implementation and Right of Way Procedures Manuals.

OMB Control: 2125–0586.

Background: To ensure compliance with Federal laws and regulations, the Uniform Relocation Assistance and Real Property Acquisition Policies Act, as amended, (Uniform Act) codified in 42 U.S.C. Chapter 61 requires the collection of information and certifications from various respondents including Federal agencies; State Departments of Transportation (States); local public agencies and other grantees that acquire, manage, and dispose of real property as well as U.S. citizens and persons legally present in the United States displaced by such agencies under Federal or Federally assisted programs. In the implementation of the Uniform Act and programs administered under Title 23 U.S.C., State Departments of Transportation (States) prepare and maintain an up-to-date, right-of-way (ROW) procedures manual, in the format of their choosing, to comply with 23 CFR 710.201(c). The ROW procedures manual describes the organization, policies and procedures of the State in sufficient detail and depth to guide State employees, local acquiring agencies, and contractors who value, acquire, manage and dispose of real property used for federally funded transportation projects. States are required to periodically update manuals to reflect any changes in operations and submit those changes to FHWA for approval. In addition to the periodic updates, States are required to review and certify their updated ROW Manuals to FHWA every five years.

The Uniform Act implementing regulations at 49 CFR 24.301 addresses payments for a displaced person's actual, reasonable moving and related expenses with the option for reimbursement of such costs for residential displacements based on a fixed residential moving cost schedule as explained in 49 CFR 24.302. The FHWA requests States to analyze moving cost data periodically to assure that the fixed residential moving cost schedules accurately reflect reasonable moving and related expenses. The regulation allows States flexibility in determining how to collect the cost data to reduce the burden of government regulation. States submit updated fixed residential moving costs to FHWA electronically for approval and publication in the **Federal Register** and to FHWA's website. States then incorporate the updated fixed residential moving cost schedule into their updated ROW procedures manuals.

The Uniform Act in 42 U.S.C. 4621 requires displacing agencies to take into account the unique circumstances of each displaced person and 49 CFR 24.205 requires displacing agencies to conduct a personal interview with each displaced household, business, farm, or nonprofit organization to determine their needs and preferences, explain the relocation assistance and payments for which the person may be eligible, and explain the related eligibility requirements and procedures for obtaining such assistance. Displacing agencies will require each person who is to be displaced by a Federal or federally assisted project, as a condition of eligibility for relocation payments or advisory assistance, to certify they are lawfully present in the United States. The Uniform Act in 42 U.S.C. 4633(b)(4) also requires each Federal agency ''that has programs or projects requiring the acquisition of real property or causing a displacement from real property subject to the provisions of this chapter shall provide to the lead agency an annual summary report that describes the activities conducted by the Federal agency.'' The updated State ROW procedural manuals may be submitted to FHWA electronically or made available by posting on the State's website. The ROW manual certifications and annual acquisition and relocation statistical summary reports may be submitted to FHWA electronically.

Respondents: Federal agencies, 50 State DOTs; local and state governments; District of Columbia; Commonwealth of Puerto Rico; United States territories of American Samoa; Guam, N. Marina Is.; and the U.S. Virgin Islands (4 territories); and other persons administering projects or programs subject to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, (Uniform Act).

Frequency: The frequency of the information collected will vary, depending on the Uniform Act requirements, between Annually, Periodically, and Per Displacement. The information collected by displacing agencies from the personal interview and certification of lawful presence in the United States will be collected Per Displacement and summarily reported Annually. The information from the States ROW procedure manual updates, acquisition, and relocation statistical summary reports will be collected Annually. The information on the fixed residential moving cost scheduled will be collected Periodically (approximately once every three years). The information on the ROW procedure manual certifications will be collected every 5 years.

Estimated Average Burden per Response:

Annual updates of ROW procedures manual—15 hours × 56 Respondents = 840 burden hours

5 Year Certification of ROW procedures manual—225 hours × 112 Respondents = 25,200 total burden hours. This equates to 5,040 hours annually

Fixed Residential Moving Cost Schedule, approximately once every 3 years—24 hours × 56 Respondents = 1344 total burden hours. This equates to 448 burden hours annually

Personal interview and certification of lawful presence in the United States per displacement—2 hours × 4,800 Respondents = 9,600 burden hours

Annual Statistical Acquisition and Relocation Summary Report—20 hours × 112 Respondents = 2,240 burden hours

Estimated Total Annual Burden Hours: The estimated total annual burden hours are 18,168.

Public Comments Invited: You are asked to comment on any aspect of this

information collection, including: (1) Whether the proposed collection is necessary for the FHWA's performance; (2) the accuracy of the estimated burdens; (3) ways for the FHWA to enhance the quality, usefulness, and clarity of the collected information; and (4) ways that the burden could be minimized, including the use of electronic technology, without reducing the quality of the collected information. The agency will summarize and/or include your comments in the request for OMB's clearance of this information collection.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. chapter 35, as amended; and 49 CFR 1.48.

Issued on: November 17, 2026.

Jazmyne Lewis,

Information Collection Officer.

[FR Doc. 2026–23661 Filed 11–19–26; 8:45 am]

BILLING CODE 4910–22–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2021–0052]

Hours of Service (HOS) of Drivers; American Pyrotechnics Association (APA); Request To Include an Additional Member Company to Current APA HOS Exemptions

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition; grant of application for exemptions.

SUMMARY: FMCSA announces its decision to grant the American Pyrotechnics Association's (APA) application to add new member company North Star Fireworks LLC (North Star) to the APA's existing exemptions during the designated Independence Day periods. The exemptions allow drivers to exclude off-duty and sleeper berth time of any length from the calculation of the 14-hour limit and to use paper records of duty status (RODS) in lieu of electronic logging devices (ELDs). FMCSA has determined that the exemptions, subject to the terms and conditions set forth below, are likely to achieve a level of safety that is equivalent to, or greater than, the level of safety that would be achieved in the absence of the exemptions.

DATES: The exemptions are effective for the period June 28 through July 8, at 11:59 p.m. local time, each year through 2029.

FOR FURTHER INFORMATION CONTACT: Ms. Pearlie Robinson, FMCSA Driver and Carrier Operations Division; Office of Carrier, Driver and Vehicle Safety Standards; *pearlie.robinson@dot.gov*.

SUPPLEMENTARY INFORMATION:

I. Public Participation

Viewing Comments and Documents

To view any documents mentioned as being available in the docket, go to *https://www.regulations.gov/docket/FMCSA-2021-0052/document* and choose the document to review. To view comments, click this notice, then click ''Document 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 comments 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. Background

Current Regulatory Requirements

The HOS regulation in 49 CFR 395.3(a)(2) prohibits the driver of a property-carrying commercial motor vehicle (CMV) from driving after the 14th hour after coming on duty following 10 consecutive hours off duty. Drivers required to prepare RODS must do so using ELDs under 49 CFR 395.8(a)(1)(i). However, under 49 CFR 395.8(a)(1)(ii)(A)(*1*), a motor carrier may allow its drivers to record their duty status manually, rather than use an ELD, if the driver is operating a CMV ''[i]n a manner requiring completion of a record of duty status on not more than 8 days within any 30-day period.''

Applicant's Request

APA's application for exemptions on behalf of North Star was described in detail in a **Federal Register** notice published on June 18, 2026 (91 FR 36937) and will not be repeated as the facts have not changed. The comment period closed on July 20, 2026.

On June 22, 2026, FMCSA granted a waiver to APA on behalf of North Star to cover the 2026 Independence Day period. The waiver provided the Agency time to complete the exemption process.

IV. Public Comments

The Agency did not receive comments in response to APA's request for exemptions.

V. FMCSA Decision

FMCSA has determined that granting exemptions to North Star under the existing APA exemptions will likely achieve a level of safety that is equivalent to, or greater than, the level of safety that would be achieved absent such exemptions. Prior to publishing the **Federal Register** notice announcing receipt of APA's application to add North Star to the current list of carriers operating under the exemptions, FMCSA reviewed North Star's records to ensure the carrier possesses an active USDOT registration, minimum required levels of insurance, and is not subject to any ''imminent hazard'' or other operational out-of-service (OOS) orders.

In addition, as part of its usual annual review of APA members operating under APA's exemption, the Agency also conducted a comprehensive review of the safety performance history on each of the motor carriers listed in the appendix table during the review process. As part of this process, FMCSA reviewed its Motor Carrier Management Information System safety records, including inspection and crash reports submitted to FMCSA by State agencies. The motor carriers have ''satisfactory'' safety ratings issued by FMCSA and valid Hazardous Materials Safety Permits. In addition, the Pipeline and Hazardous Materials Safety Administration reviewed its investigative records and found no adverse data.

Because FMCSA is limited by statute to granting an exemption for no longer

than five years (49 U.S.C. 31315(b)(2)), and North Star is being added to APA's existing exemption (90 FR 27372), North Star's exemption will be valid for the remaining duration of APA's exemption, which started on June 28, 2025, and ends July 8, 2029.

VI. Exemption

The exemptions for North Star from the requirements of 49 CFR 395.3(a)(2) and 49 CFR 395.8(a)(1)(i) are effective for the period June 28 through July 8 each year from 2027 through 2029.

A. Applicability of Exemption

These exemptions are restricted to drivers employed by the 44 member carriers identified by APA, specifically, the 43 motor carriers previously covered by the exemptions, and drivers employed by North Star. At the request of APA, Vermont Fireworks Co, dba North Star Fireworks Company, DOT number 310632 was removed from the HOS and ELD exemptions. North Star is identified by an asterisk in the appendix table of this notice. Drivers covered by these exemptions will be able to exclude off-duty and sleeper-berth time of any length from the calculation of the 14-hour limit during the covered window of time each year. Drivers will be able to use paper RODs in lieu of ELDs to record their HOS.

B. Terms and Conditions

When operating under these exemptions motor carriers and drivers are subject to the following terms and conditions:

1. Drivers must not drive more than 11 hours after accumulating 14 hours on duty prior to beginning a new driving period.
2. Drivers must have 10 consecutive hours off duty following 14 hours on duty prior to beginning a new driving period.
3. Drivers must use paper RODS and supporting documents, maintain RODS and supporting documents for 6 months from the date the record is prepared, and make RODS and supporting documents accessible to law enforcement upon request.
4. Drivers and carriers subject to the ELD requirements before June 28 must continue to use ELDs and comply with all ELD requirements, including maintaining ELD data for 6 months from the date the electronic record is generated and making ELD data accessible to law enforcement upon request.
5. Drivers must maintain a valid CDL with a hazardous materials endorsement and not be subject to an out-of-service order or loss of driving privileges.
6. Motor carriers must maintain a Hazardous Materials Safety Permit and Satisfactory safety rating assigned by FMCSA under the procedures in 49 CFR part 385.
7. Motor carriers must ensure their CMVs are properly marked as required by 49 CFR 390.21.
8. Motor carriers must ensure they comply with the requirements for shipping papers, package marking, labeling, and placarding in 49 CFR part 172.
9. Drivers and motor carriers covered by the exemptions must comply with all other applicable provisions of the FMCSRs (49 CFR parts 350–399) and Hazardous Materials Regulations (49 CFR parts 105–180) (HMRs).
10. Prior to the beginning of each Independence Day period while these exemptions are in effect, FMCSA will ensure that each motor carrier possesses an active USDOT registration, minimum required levels of insurance, and was not subject to any ''imminent hazard'' or other OOS orders. FMCSA will also conduct a comprehensive review of the safety performance history on each of the motor carriers listed in the appendix table during the review process. As part of this process, FMCSA will review its Motor Carrier Management Information System safety records, including inspection and crash reports submitted to FMCSA by State agencies.
11. Motor carriers may be investigated to evaluate compliance with the terms and conditions of these exemptions, in addition to the FMCSRs and HMRs.
12. Motor carriers using exempt drivers must notify FMCSA within 5 business days of any accident (as defined in 49 CFR 390.5), involving any of the motor carrier's CMVs operating under the terms of these exemptions. The notification must include the following information:

a. Identifier of the Exemptions ''APA'';

b. Name of operating carrier and USDOT number;

c. Date of the accident;

d. City or town, and State, in which the accident occurred, or closest to the accident scene;

e. Driver's name and license number;

f. Co-driver's name (if any) and license number;

g. Vehicle number and State license number;

h. Number of individuals suffering physical injury;

i. Number of fatalities;

j. The police-reported cause of the crash, if provided by the enforcement agency;

k. Whether the driver was cited for violation of any traffic laws or motor carrier safety regulations; and

l. The total on-duty time accumulated during the 7 consecutive days prior to the date of the crash, and the total on-duty time and driving time in the work shift prior to the crash. The motor carrier must provide a copy of the driver's records of duty status for the day of the crash and the prior 7 days upon request.

Reports filed under this provision shall be emailed to *MCPSD@DOT.GOV* with APA's name and the docket number FMCSA–2021–0052 in the subject line.

C. Preemption

In accordance with 49 U.S.C. 31315(d), as implemented by 49 CFR 381.600, during the period this exemption is in effect, no State shall enforce any law or regulation applicable to interstate commerce that conflicts with or is inconsistent with this exemption with respect to a firm or person operating under the exemption. States may, but are not required to, adopt the same exemption with respect to operations in intrastate commerce.

VII. Termination

FMCSA does not believe the drivers covered by these exemptions will experience any deterioration of their safety record. However, the exemption will be revoked if: (1) motor carriers or the drivers operating under the exemptions fail to comply with the terms and conditions of the exemptions; (2) the exemptions have resulted in a lower level of safety than was maintained before it was granted; (3) continuation of the exemptions would not be consistent with the goals and objectives of 49 U.S.C. 31136(e) and 31315(b).

Derek D. Barrs,

Administrator.

Appendix to Notice of Applications for APA Exemptions From the 14-Hour and ELD HOS Rules for Independence Day Periods June 28, 2027 Through July 8, 2029 for 44 Motor Carriers

	Motor carrier	Street address	City, state, zip code	DOT No.
1	American Fireworks Display, LLC	105 County Route 7	McDonough, NY 13801	2115608

	Motor carrier	Street address	City, state, zip code	DOT No.
2	AM Pyrotechnics, LLC	2429 East 535th Rd.	Buffalo, MO 65622	1034961
3	Arthur Rozzi Pyrotechnics	6607 Red Hawk Ct.	Maineville, OH 45039	2008107
4	Artisan Pyrotechnics, Inc	82 Grace Road	Wiggins, MS 39577	1898096
5	Celebration Fireworks, Inc	7911 7th Street	Slatington, PA 18080	1527687
6	CP Transport, LLC	6377 Hwy. 62 NE	Lanesville, IN 47136	3076205
7	Extreme Logistics, LLC	26926 Hardy Run	Boerne, TX 78015	1971328
8	Falcon Fireworks	3411 Courthouse Road	Guyton, GA 31312	1037954
9	Fireworks & Stage FX America	12650 Hwy 67S. Suite B	Lakeside, CA 92040	908304
10	Fireworks by Grucci, Inc	20 Pinehurst Drive	Bellport, NY 11713	324490
11	Aluminum King Mfg., Ltd. dba Flashing Thunder Fireworks.	700 E Van Buren Street	Mitchell, IA 50461	420413
12	Great Lakes Fireworks	24805 Marine	Eastpointe, MI 48021	1011216
13	Hamburg Fireworks Display, Inc	2240 Horns Mill SE	Lancaster, OH	395079
14	Hawaii Explosives & Pyrotechnics, Inc.	P.O. Box 1244	Keaau, HI 96749	1375918
15	Herbie's Famous Fireworks	1406 Cherokee Falls Rd	Blacksburg, SC 29702	0112743
16	J&J Computing dba Fireworks Extravaganza.	174 Route 17 North	Rochelle Park, NJ 07662	2064141
17	J&M Displays, Inc	18064 170th Ave	Yarmouth, IA 52660	377461
18	JPI Pyrotechnics LLC	10 Bartlett St	Allenstown, NH 03275	2783896
19	Johnny Rockets Fireworks Display Company.	3240 Love Rock	Steger, IL 60475	1263181
20	Las Vegas Display Fireworks, Inc	4325 West Reno Ave	Las Vegas, NV 89118	3060878
21	Legion Fireworks Co., Inc	10 Legion Lane	Wappingers Falls, NY 12590	554391
22	Magic in the Sky, LLC	27002 Campbellton Road	San Antonio, TX 78264	2134163
23	Miand Inc. dba Planet Productions (Mad Bomber).	P.O. Box 294, 3999 Hupp Road R31.	Kingsbury, IN 46345	777176
24	*North Star Fireworks, LLC	701 Charles Street	Brainerd, MN 56401	3753525
25	Pyro Productions Inc	2083 Helms Road	Rehobeth, AL 36301	3723192
26	Pyro Shows, East Coast	4652 Catawba River Road	Catawba, SC 29704	3709087
27	Pyro Shows of Alabama, Inc	3325 Poplar Lane	Adamsville, AL 35005	2859710
28	Pyro Shows of Texas, Inc	6601 9 Mile Azle Rd.	Fort Worth, TX 76135	2432196
29	Pyro Spectaculars, Inc	3196 N Locust Ave	Rialto, CA 92376	029329
30	Pyro Spectaculars North, Inc	5301 Lang Avenue	McClellan, CA 95652	1671438
31	Pyrotecnico Fireworks Inc	299 Wilson Rd	New Castle, PA 16105	526749
32	Rainbow Fireworks, Inc	76 Plum Ave	Inman, KS 67546	1139643
33	RES Specialty Pyrotechnics dba RES Pyro.	21595 286th St	Belle Plaine, MN 56011	523981
34	RKM Fireworks Company	27383 May St	Edwardsburg, MI 49112	1273436 1273436
35	Rozzi's Famous Fireworks, Inc	118 Karl Brown Way	Loveland, OH 45140	0483686
36	Santore's World Famous Fireworks, LLC.	846 Stillwater Bridge Road	Schaghticoke, NY 12154	2574135
37	Southern Sky Fireworks, LLC	6181 Denham Rd	Sycamore, GA 31790–2603	3168056
38	Spielbauer Fireworks Co, Inc	1976 Lane Road	Green Bay, WI 54311	046479
39	Special FX Wizard, Inc	Box 266	Mastick Beach, NY 11951	3442905
41	Starfire Corporation	682 Cole Road	Carrolltown, PA 15722	554645
42	Western Display Fireworks, Ltd	10946 S New Era Rd	Canby, OR 97013	498941
43	Wolverine Fireworks Display, Inc	205 W Seidlers	Kawkawlin, MI	376857
43	Young Explosives Corp	2165 New Michigan Rd	Canandaigua, NY 14618	450304
44	Zambelli Fireworks MFG, Co., Inc	120 Marshall Drive	Warrendale, PA 15086	033167

[FR Doc. 2026–23715 Filed 11–19–26; 8:45 am]
BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2026–3433]

Agency Information Collection Activities; Renewal of an Approved Information Collection: Generic Clearance of Customer Satisfaction Surveys

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, FMCSA announces its plan to submit the Information Collection Request (ICR) described below to the Office of Management and Budget (OMB) for review and approval and invites public comment. Executive Order (E.O.) 12862 directs Federal agencies to provide service to the public that matches or exceeds the best service available in the private sector. These principles were reaffirmed in E.O. 13571. In order to work continuously to ensure that the Agency's programs are effective and meet our customers' needs, FMCSA requests approval to renew an ICR titled, ''Generic Clearance of Customer Satisfaction Surveys.'' This ICR allows FMCSA to continue collecting feedback on FMCSA's service delivery. By feedback the Agency means information that provides useful insights on perceptions and opinions but are not statistical surveys that yield quantitative results that can be generalized to the population of study.

DATES: Comments on this notice must be received on or before January 19, 2027.

ADDRESSES: You may submit comments identified by Docket Number FMCSA–2026–3433 using any of the following methods:

• *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the online instructions for submitting comments.

• *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:* Dockets Operations, U.S. Department of Transportation, 1200 New Jersey Avenue SE, W58–213, Washington, DC 20590–0001 between 9 a.m. and 5 p.m. ET, Monday through Friday, except Federal holidays.

• *Fax:* (202) 493–2251.

To avoid duplication, please use only one of these four methods. See the ''Public Participation and Request for Comments'' portion of the **SUPPLEMENTARY INFORMATION** section for instructions on submitting comments.

FOR FURTHER INFORMATION CONTACT: Ms. Roxane Oliver, FMCSA, Office of Analysis, DOT, FMCSA, 1200 New Jersey Avenue SE, Washington, DC 20590, (202) 385–2324, *Roxane.Oliver@dot.gov.*

SUPPLEMENTARY INFORMATION:

Instructions

All submissions must include the Agency name and docket number. For detailed instructions on submitting comments, see the Public Participation heading below. Note that all comments received will be posted without change to *https://www.regulations.gov,* including any personal information provided. Please see the Privacy Act heading below.

Public Participation and Request for Comments

If you submit a comment, please include the docket number for this notice (FMCSA–2026–3433), indicate the specific section of this document to which your comment applies, and provide a reason for each suggestion or recommendation. 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 FMCSA can contact you if there are questions regarding your submission.

To submit your comment online, go to *https://www.regulations.gov/docket/FMCSA-2026-3433/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.

Privacy Act

In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its regulatory 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 (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 edits and are searchable by the name of the submitter.

Background

E.O. 12862, Setting Customer Service Standards, and most recently updated E.O. 13571, requires the Federal Government to provide the ''highest quality service possible to the American people.'' Under the order, the ''standard of quality for services provided to the public shall be: Customer service equal to the best in business.'' In order to work continuously to ensure that our programs are effective and meet our customers' needs, FMCSA seeks to renew OMB's approval of a generic clearance to collect qualitative feedback from the Agency's customers on its service delivery. The surveys covered in this generic clearance provide a means for FMCSA to collect this data directly from Agency customers. By qualitative feedback FMCSA means information that provides useful insights on perceptions and opinions but are not statistical surveys that yield quantitative results that can be generalized to the population of study. This feedback provides insights into customer or stakeholder perceptions, experiences and expectations, provides an early warning of issues with service, or focuses attention on areas of communication, training or changes in operations that might improve delivery of products or services. These collections allow for ongoing, collaborative and actionable communications between the Agency and its customers and stakeholders. They also allow feedback to contribute directly to the improvement of program management.

The solicitation of feedback targets areas such as: timeliness, appropriateness, accuracy of information, courtesy, efficiency of service delivery, and resolution of issues with service delivery. Responses are assessed to plan and inform efforts to improve or maintain the quality of service offered to the public. If this information is not collected, vital feedback from customers and stakeholders on the Agency's services will be unavailable.

The Agency will submit a planned collection for approval under this generic clearance only if it meets the conditions that such collections are:

• voluntary;

• low-burden for respondents (based on considerations of total burden hours, total number of respondents, or burden hours per respondent) and are low-cost for both the respondents and the Federal Government;

• noncontroversial and do not raise issues of concern to other Federal agencies;

• targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the near future;

• only collecting personally identifiable information to the extent necessary and not retaining it;

• only collecting information intended to be used only internally for general service improvement and program management, and any release outside the agency must indicate the qualitative nature of the information;

• not to be used for the purpose of substantially informing influential policy decisions; and

• intended to yield only qualitative information.

This type of generic clearance for qualitative information will not be used for quantitative information collections that are designed to yield reliably actionable results, such as monitoring trends over time or documenting program performance. Such data uses require more rigorous designs that address: the target population to which generalizations will be made; the sampling frame, the sample design (including stratification and clustering), the precision requirements or power calculations that justify the proposed sample size; and the expected response rate, methods for assessing potential nonresponse bias, the protocols for data collection, and any testing procedures that were or will be undertaken prior to fielding the study. Depending on the degree of influence the results are likely to have, such collections may still be eligible for submission for other mechanisms that are designed to yield quantitative results. As a general matter, information collections will not result in any new system of records containing

privacy information and will not ask questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private.

Title: Generic Clearance of Customer Satisfaction Surveys.

OMB Control Number: 2126–0061.

Type of Request: Renewal of a currently approved ICR.

Respondents: State and local agencies, the general public and stakeholders; original equipment manufacturers and suppliers to the commercial motor vehicle (CMV) industry; fleets, owner-operators, State CMV safety agencies, research organizations and contractors; news organizations and safety advocacy groups.

Estimated Number of Respondents: 5,900 (5,000 customer satisfaction survey respondents + 100 listening sessions/stakeholder feedback forums respondents + 300 focus group respondents + 500 strategic planning customer satisfaction survey respondents).

Estimated Time per Response: Range from 10 to 120 minutes.

Expiration Date: July 31, 2027.

Frequency of Response: Generally, on an annual basis.

Estimated Total Annual Burden: 1,758 hours (833 hours for customer satisfaction surveys + 200 hours for listening sessions/stakeholder feedback forums + 600 hours for focus groups + 125 hours for strategic planning customer satisfaction surveys).

Public Comments Invited: You are asked to comment on any aspect of this information collection, including: (1) whether the proposed collection is necessary for the performance of FMCSA's functions; (2) the accuracy of the estimated burden; (3) ways for FMCSA to enhance the quality, usefulness, and clarity of the collected information; and (4) ways that the burden could be minimized without reducing the quality of the collected information. The Agency will summarize or include your comments in the request for OMB's clearance of this ICR.

Issued under the authority of 49 CFR 1.87.

Jonathan Mueller,

Acting Associate Administrator, Office of Research and Registration.

[FR Doc. 2026–23716 Filed 11–19–26; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA–2022–0102; Notice 2]

Hercules Tire & Rubber Company, Grant of Petition for Decision of Inconsequential Noncompliance

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

ACTION: Grant of petition.

SUMMARY: Hercules Tire & Rubber Company, (Hercules), has determined that certain Hercules Power ST2 radial trailer tires do not fully comply with Federal Motor Vehicle Safety Standard (FMVSS) No. 119, *New Pneumatic Tires for Motor Vehicles with a GVWR of more than 4,536 kilograms (10,000 pounds).* Hercules filed an original noncompliance report dated October 5, 2022. Hercules subsequently petitioned NHTSA on October 21, 2022, for a decision that the subject noncompliance is inconsequential as it relates to motor vehicle safety. This document announces the grant of Hercules' petition.

FOR FURTHER INFORMATION CONTACT: Jayton Lindley, Safety Compliance Engineer, Office of Vehicle Safety Compliance, NHTSA, (325) 655–0547.

SUPPLEMENTARY INFORMATION: I. *Overview:* Hercules determined that certain Hercules Power ST2 radial trailer tires do not fully comply with Federal Motor Vehicle Safety Standard (FMVSS) No. 119, *New Pneumatic Tires for Motor Vehicles with a GVWR of more than 4,536 kilograms (10,000 pounds).* Hercules filed an original noncompliance report dated October 5, 2022, pursuant to FMVSS No. 119, S6.5(b), *New pneumatic tires for motor vehicles with a GVWR of more than 4,536 kilograms (10,000 pounds)* (49 CFR 571.119). Hercules petitioned NHTSA on October 21, 2022, for an exemption from the notification and remedy requirements of 49 U.S.C. Chapter 301 on the basis that this noncompliance is inconsequential as it relates to motor vehicle safety, pursuant to 49 U.S.C. 30118(d) and 30120(h) and 49 CFR part 556, *Exemption for Inconsequential Defect or Noncompliance.*

Notice of receipt of Hercules's petition was published with a 30-day public comment period, on April 26, 2023, in the **Federal Register** (88 FR 25453). No comments were received. To view the petition and all supporting documents log onto the Federal Docket Management System (FDMS) website at *https://www.regulations.gov/.* Then follow the online search instructions to locate docket number ''NHTSA–2022–0102.''

II. *Tires Involved:* Approximately 700 Hercules Power ST2 radial trailer tires, size ST175/80R13, manufactured between October 4, 2021, and October 10, 2021, were reported by the manufacturer.

III. *Noncompliance:* Hercules explains that the noncompliance is that the date code portion of the Tire Identification Number (TIN) on the subject tires was inverted, and, therefore, do not comply with the requirements specified in paragraph S6.5(b) of FMVSS No. 119.

IV. *Rule Requirements:* Paragraph S6.5(b) of FMVSS No. 119 includes the requirements relevant to these petitions. Paragraph S6.5(b) provides that the TIN must meet the requirements as stated in 49 CFR part 574 and may be marked on only one sidewall. As provided in 49 CFR 574.5(a), each new tire manufacturer must conspicuously label on one sidewall of each tire it manufactures, by permanently molding into or onto the sidewall, a TIN consisting of 13 symbols that contains the plant code, manufacturer's code, and date code, as described in paragraphs (b)(1) through (b)(3) of 49 CFR 574.5.

V. *Summary of Hercules's Petition:* The following views and arguments presented in this section, ''V. Summary of Hercules Petition,'' are the views and arguments provided by Hercules. They do not reflect the views of the Agency. Hercules describes the subject noncompliance and contends that the noncompliance is inconsequential as it relates to motor vehicle safety.

Hercules states that although the date code is inverted, the subject tires are clearly marked and contain the correct date code that specifies the correct week and year of manufacture. Hercules says that consumers can easily read the date code and if needed rotate the tire so that the date code ''appears perceptually upright.''

Hercules also states that the TIN on the subject tires complies with the TIN marking requirements and ''otherwise conform to the performance requirements applicable to trailer tires.''

Hercules says that NHTSA has granted previous inconsequential noncompliance petitions relating to inverted date codes and cited the following:

1. Grant of Petition of Hankook Tire, 87 FR 6941, (February 7, 2022).

2. Grant of Petition of Hankook Tire, 86 FR 49411, (September 2, 2021). [the date code] is properly located in the

right-most position and shows the correct week and year of manufacture but has been imprinted upside-down, and the upside-down font cannot be confused with right-side up font. If a consumer reads the label as it is, the fact that the date code is inverted would become self-evident. In such a case, it would not be difficult to rotate the tire to a position where the code could be read and deciphered.''

3. Grant of Petition of Cooper Tire & Rubber Company, 81 FR 43708, (July 5, 2016).

Hercules contends that the TIN is located in the ''right-most'' position and is clearly printed on the subject tires, similar to the previous petitions that NHTSA has granted. Hercules says that the subject noncompliance does not prohibit them from tracking the tire or notifying consumers in the event of a recall.

Hercules concludes by stating its belief that the subject noncompliance is inconsequential as it relates to motor vehicle safety and its petition to be exempted from providing notification of the noncompliance, as required by 49 U.S.C. 30118, and a remedy for the noncompliance, as required by 49 U.S.C. 30120, should be granted.

VI. *NHTSA's Analysis:* NHTSA has evaluated the merits of the petition submitted by Hercules and is granting Hercules' request for relief from notification and remedy based on the following three considerations:

1. NHTSA has no reason to believe that the subject tires do not meet the performance and labeling requirements of FMVSS No. 119, with the exception of the inverted date code marking.

2. NHTSA reviewed a photograph of the inverted date code and did not identify any possible interpretations that could cause confusion about when the tires were manufactured.

3. NHTSA believes that manufacturers and consumers will be able to identify the affected tires in the event of a recall for the following reasons:

a. The oval surrounding the date code portion of the TIN visually groups the 4 numbers from the rest of the TIN. This helps the reader to understand that the mold plate for the date code portion of the TIN was inverted during manufacturing.

b. The font style is such that it is evident that the numbers are inverted and may be read correctly by rotating the tire.

c. If a consumer were to assume that the numbers were inverted but still placed in the correct order the date code would be interpreted as ''1204''. In this instance, the consumer would assume the tire is over 20 years old and should be disposed of.

VII. *NHTSA's Decision:* In consideration of the foregoing, NHTSA finds that Hercules has met its burden of persuasion that the subject FMVSS No. 119 noncompliance in the affected tires is inconsequential to motor vehicle safety. Accordingly, Hercules's petition is hereby granted, and Hercules is consequently exempted from the obligation of providing notification of, and a free remedy for, that noncompliance under 49 U.S.C. 30118 and 30120.

NHTSA notes that the statutory provisions (49 U.S.C. 30118(d) and 30120(h)) that permit manufacturers to file petitions for a determination of inconsequentiality allow NHTSA to exempt manufacturers only from the duties found in sections 30118 and 30120, respectively, to notify owners, purchasers, and dealers of a defect or noncompliance and to remedy the defect or noncompliance. Therefore, this decision only applies to the tires that Hercules no longer controlled at the time it determined that the noncompliance existed. However, the granting of this petition does not relieve commodity distributors of the prohibitions on the sale, offer for sale, or introduction or delivery for introduction into interstate commerce of the noncompliant tires under their control after Hercules notified them that the subject noncompliance existed.

(Authority: 49 U.S.C. 30118, 30120; delegations of authority at 49 CFR 1.95 and 501.8)

Otto G. Matheke, III,

Director, Office of Vehicle Safety Compliance.

[FR Doc. 2026–23665 Filed 11–19–26; 8:45 am]

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