011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105262; File No. S7-2026-11]

Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment

April 17, 2026.

I. INTRODUCTION

On December 13, 2023, the Securities and Exchange Commission (the "Commission") adopted,[1] among other things, Rule 17ad-22(e)(18)(iv)(A) (the "Trade Submission Requirement")[2] under the Securities Exchange Act of 1934 ("Exchange Act"). Under these amendments, covered clearing agencies that provide central counterparty services for U.S. Treasury securities ("U.S. Treasury securities CCAs")[3] must establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation which require that any direct participant of a U.S. Treasury securities CCA submit for clearance and settlement all of the eligible secondary market transactions to which such direct participant is a counterparty and identify and monitor the U.S. Treasury securities CCA's direct participants' submission of transactions for clearing pursuant to the Trade Submission Requirement. An "eligible secondary market transaction" is, in turn, defined as (i) a repurchase or reverse repurchase agreement collateralized by U.S. Treasury securities, in which one of the

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1 Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714, 2737 (Jan. 16, 2024) ("Adopting Release").

2 17 CFR 240.17ad-22(e)(iv)(A).

3 The U.S. Treasury securities CCAs are the Fixed Income Clearing Corporation ("FICC"), the CME Securities Clearing Corp. ("CMESC"), and ICE Clear Credit, LLC ("ICC"). For purposes of this notice, the Commission refers generally to U.S. Treasury securities CCAs, as the issues raised by SIFMA apply equally to all U.S. Treasury securities CCAs, unless otherwise noted.

counterparties is a direct participant ("repo"); or (ii) a purchase or sale, between a direct participant and: (A) any counterparty, if the direct participant of the covered clearing agency brings together multiple buyers and sellers using a trading facility (such as a limit order book) and is a counterparty to both the buyer and seller in two separate transactions; or (B) a registered broker-dealer, government securities broker, or government securities dealer.[4]

An "eligible secondary market transaction" does not include any repo entered into between a direct participant and an affiliated counterparty (the "Inter-Affiliate Exclusion"), provided that the affiliated counterparty submits for clearance and settlement all other repos to which the affiliated counterparty is a party (the "outward-facing condition").[5] An "affiliated counterparty" is any counterparty which meets the following criteria: (i) the counterparty is either a bank (as defined in 15 U.S.C. 78c(6)), broker (as defined in 15 U.S.C. 78c(4)), dealer (as defined in 15 U.S.C. 78c(5)), or futures commission merchant (as defined in 7 U.S.C. 1a(28)), or any entity regulated as a bank, broker, dealer (together with broker, "BD"), or futures commission merchant ("FCM") in its home jurisdiction (the "bank/BD/FCM condition"); (ii) the counterparty holds, directly or indirectly, a majority ownership interest in the direct participant, or the direct participant, directly or indirectly, holds a majority ownership interest in the counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both the direct participant and the counterparty; and (iii) the counterparty, direct participant, or third party referenced in paragraph (ii) of this definition as holding the majority ownership interest would be required to report its financial statements on a consolidated basis under U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards, and such consolidated financial statements include the financial results of the majority-owned party

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4 17 CFR 240.17ad-22(a).

5 *Id.*

or of both majority-owned parties.[6]

On April 10, 2026, a trade association submitted a letter to the Commission requesting exemptive relief in two areas related to the Trade Submission Requirement. First, the trade association requested exemptive relief to expand the Inter-Affiliate Exclusion to the Trade Submission Requirement.[7] Specifically, the trade association requested that the definition of an "affiliated counterparty" be expanded to include all affiliates, except for investment company entities.[8] Second, the trade association requested that the outward-facing condition not include repo transactions between non-U.S. affiliates and non-U.S. counterparties, to the extent that the direct participant does not exceed a specific activity level threshold for those transactions, as discussed further below.[9] We are publishing this notice to provide interested persons with an opportunity to comment on these requests for exemptive relief.

II. DISCUSSION AND REQUESTED RELIEF

As noted above, the trade association made certain requests for exemptive relief from the Inter-Affiliate Exclusion. The trade association stated that the relief is needed for critical treasury, liquidity, and collateral management reasons.[10] The trade association stated that repo transactions are a critical internal liquidity management tool for large financial institutions and allow affiliated entities, including non-U.S. affiliates, to hold U.S. dollars in a safe and liquid asset.[11] The trade association further stated that, although the Inter-Affiliate Exclusion does provide an exemption for the clearing requirement for certain inter-affiliate repos, the restrictions on its availability effectively

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6 *Id.*

7 *See* Letter from Robert Toomey, Head of Capital Markets, Managing Director/Associate General Counsel, Securities Industry and Financial Markets Association ("SIFMA" or "trade association"), dated April 10, 2026, *available at* https://www.sifma.org/wp-content/uploads/2026/04/SIFMA-Section-36-Exemptive-Relief-Request-for-Interaffiliate-Transactions.pdf ("SIFMA Letter").

8 *See* SIFMA Letter, *supra* note 7, at 7-8.

9 *See id.* at 8-9.

10 *See id.* at 3.

11 *See id.*

negate its utility, with these restrictions being that only a limited number of affiliates are permitted to rely on the Inter-Affiliate Exemption, and that, in order to use the exemption, an affiliate must centrally clear all outward-facing repos pursuant to the outward-facing condition.[12]

The trade association stated that, because of the limitations of the bank/BD/FCM condition and the outward-facing condition, repo transactions for treasury, liquidity, and collateral risk management ("TLC Repo Transactions") are potentially subject to a clearing requirement with negative consequences for the financial markets.[13] According to the trade association, these consequences would include:

- If an affiliate of a direct participant faced an immediate liquidity or collateral need after a U.S. Treasury securities CCA closes, the direct participant would not be able to get that liquidity or collateral to the affiliate via a repo transaction until a covered clearing agency opened, posing risk to the affiliate and to its customers and the broader financial market.[14] The trade association explained that this problem especially applies to non-U.S. affiliates operating in time zones outside of the U.S. Treasury securities CCA.[15]
- Increased affiliate clearing would create exposures to a covered clearing agency for the affiliates on both sides of the transaction, unnecessarily grossing up the corporate group's overall risk exposure to the covered clearing agency.[16] This could constrain a direct participant's capacity to clear third-party repo activity because, when calculating its risk limits, it would need to account for this inter-affiliate activity (*i.e.*, balance sheet capacity

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12 *See id.* at 2.

13 *See id.* at 4.

14 *See id.* at 5-6. In its letter, SIFMA referred specifically to FICC, which is currently the only operational U.S. Treasury securities CCA. SIFMA notes that, while it is possible that CMESC and ICC will have longer opening hours than FICC, it is not clear if any of the U.S. Treasury securities CCAs will offer 24/7/365 clearing services. *See id*. at 6.

15 *See id.* at 6.

16 *See id.*

allocated to centrally cleared affiliate transactions that could be used to clear third-party repos would instead have to be used to clear affiliate repos).[17]

- Increased affiliate clearing would also make affiliate transactions needlessly more expensive, as both affiliates would need to post margin to the covered clearing agency, despite the fact that the group's overall consolidated exposure would be flat.[18]
- Increased affiliate clearing would also increase the systemic importance of a U.S. Treasury securities CCA and augment the complexities that could arise if operational issues or member defaults were to occur.[19]
- TLC Repo Transactions are an important tool for a firm to manage its applicable capital and liquidity requirements, as U.S. Treasury securities are a low-risk asset with deep liquidity that can be moved across the organization quickly as needed.[20] Imposing a clearing requirement on inter-affiliate transactions could lead to serious delays and cost increases for organizations for business-as-usual transactions used to comply with applicable regulations, which could increase systemic liquidity risk during market stress.[21]
- Given that TLC Repo Transactions are a crucial way to move liquidity across an organization quickly, TLC Repo Transactions may be relied upon heavily in an insolvency or resolution, and the clearing requirement could lead to serious delays when liquidity is needed most.[22]

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17 *See id.*

18 *See id.*

19 *See id.*

20 *See id.* at 4.

21 *See id.* at 5. Specifically, SIFMA stated that repos for treasury, liquidity, or collateral management assist firms in complying with the Basel III Liquidity Coverage Ratio, which requires firms to maintain consolidated access to high-quality liquid assets, such as U.S. Treasury securities, to meet stress-period outflows. *See id.* SIFMA also stated that banks use such repos to transfer liquidity to affiliates without facing the restrictions of the Federal Reserve Board's Regulation W, which places quantitative limits on the extensions of credit a bank may make to its affiliates but also exempts an extension of credit (including repos) from those limits to the extent they are secured by U.S. Treasury securities. *See id.*

22 *See id.*

- The trade association stated that repos are also an essential method for non-U.S. affiliates to hold and manage U.S. dollar assets, because such non-U.S. affiliates do not generally have direct access to Federal Reserve master accounts, making U.S. Treasury securities an important way to hold U.S. dollar assets.[23] In addition, a non-U.S. affiliate that holds U.S. dollars may prefer not to deposit the dollars with another affiliate, since credit exposure regulations in other jurisdictions may treat such a deposit as an unsecured exposure to the affiliate and a repo transaction may receive more favorable treatment under the applicable credit exposure regulations because the transaction is securities.[24] A clearing requirement could make holding Treasuries more expensive for non-U.S. affiliates, impeding their ability to hold these essential assets.[25]

In addition, the trade association stated that the outward-facing condition provides no flexibility to firms, imposing a blanket clearing requirement regardless of the actual level of risk.[26] The trade association further stated that, currently, a direct participant would be required to clear all repos with an affiliate that is not a bank, BD, or FCM (together, "Limited Covered Affiliates"), and with respect to affiliates that are banks, BDs, or FCMs, a firm is faced with one of two options to comply with the Outward-Facing Condition: clear all Repo Transactions between the bank, BD, or FCM affiliate and the Direct Participant (i.e., not take advantage of the Inter-Affiliate Exemption), or clear all the Limited Covered Affiliate's Outward-Facing Repo Transactions (which, as explained in more detail below, may not be feasible for non-U.S. affiliates that trade with non-U.S. counterparties).[27]

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23 *See id.*

24 *See id.*

25 *See id.* SIFMA further explained that repo transactions on other U.S. dollar-denominated assets may also be constrained by applicable capital and liquidity regulations (*e.g.*, less favorable treatment of U.S. agency mortgage-backed securities under the Basel III Liquidity Coverage Ratio in foreign jurisdictions). *See id.*

26 *See id.* at 7.

27 *See id.* at 4.

The trade association requested exemptive relief in two areas. First, the trade association asked that the Commission provide exemptive relief to make the Inter-Affiliate Exemption available to all affiliates, except "investment company" affiliates.[28] This request would expand the list of permitted affiliates with whom direct participants of a U.S. Treasury securities CCA could transact and rely upon the Inter-Affiliate Exclusion beyond the current set (*i.e.*, banks, broker-dealers, futures commission merchants, and their foreign equivalents) to include any entity that is not an investment company (as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3)), regardless of whether such investment company is registered or required to be registered under that act.[29] The trade association identified other potential types of entities that would then be encompassed within the rule as swap dealers, the top-tier bank holding company, and intermediate holding company affiliates, and stated that many of these affiliates, particularly the holding company entities, do not have external activity (*i.e.*, they are not customer-facing entities).[30]

The trade association explained that, by allowing additional types of affiliated counterparties to be able to use the Inter-Affiliate Exclusion, affiliates of direct participants of U.S. Treasury securities CCAs would be able to conduct uncleared repo transactions with their direct participant, which is essential to allowing affiliates to effectively manage liquidity and collateral needs without unnecessary costs and delays.[31] In addition, the trade association further explained that by allowing the use of additional types of affiliated counterparties, the outward-facing condition would still apply, unless another form of relief were available, meaning that a firm would still not be able to use "back-to-back" repo transactions to transfer

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28 *See id.* at 7-8. SIFMA stated this limitation would ensure that neither any registered investment company nor any private fund (i.e., an issuer that meets the definition of "investment company" under section 3(a)(1) of that Act, but relies on one of the exemptions from registration thereunder) may rely on this proposed exemptive relief to enter into uncleared repo transactions with an affiliated direct participant. *See id.* at 8.

29 *See id.* at 7-8.

30 *See id.* at 7.

31 *See id.* at 8.

risk to a direct participant.[32]

Second, the trade association requested that the Commission provide exemptive relief for non-U.S. affiliates, by exempting from the outward-facing condition to the Inter-Affiliate Exclusion repo transactions between non-U.S. affiliates and non-U.S. counterparties, including between two non-U.S. affiliates, to the extent that the direct participant is able to meet the following condition: the quotient of the following is less than 10 percent: (i) numerator transactions: uncleared repo transactions between all non-U.S. affiliates of the direct participant and their non-U.S. external counterparties,[33] divided by (ii) denominator transactions: the sum of (x) all cleared eligible secondary market transactions that are repo transactions of all of a firm's direct participants,[34] and (y) the numerator transactions.[35] Regarding the denominator transactions, the trade association stated that including both all cleared eligible secondary market transactions that are repo transactions of a firm's direct participants *and* the numerator transactions would therefore encompass repo transactions that are subject to the clearing requirement, along with most of the repo transactions benefiting from the proposed threshold.

The trade association stated that the outward-facing condition would require that two non-U.S. affiliates of a direct participant clear a repo transaction between themselves if either affiliate wished to enter into an uncleared repo transaction with a direct participant, which

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32 *See id.*

33 *See id.* at 8-9. SIFMA clarified that uncleared repo between two non-U.S. affiliates should be excluded from the numerator because they do not represent market-facing activity. *See id.* at 9.

34 *See id.* at 9. SIFMA explained that this portion of the calculation refers to *all* of a firm's direct participants because this proposed condition should not be measured on a direct participant-by-direct participant basis, but rather across the entire organization. *See id.* at 10. In addition, SIFMA explained that cleared eligible secondary market transactions that are repo transactions of a firm's direct participant include those repo transactions that are subject to the clearing requirement but exclude those that are not (*e.g.*, repo transactions between a direct participant and natural persons or central banks). *See id.*

35 *See id.* at 9. SIFMA stated that this calculation should be performed as an average of outstanding daily open notional balances over each of the last three quarters, with more weight given to more recent quarters. *See id.* at 10. SIFMA stated that this methodology would ensure that short-term fluctuations in a firm's repo transaction activity do not unduly affect whether the relief is available, providing more predictability and stability. *See id.* Additionally, SIFMA clarified that uncleared repos between two non-U.S. affiliates also should be excluded from the denominator for the same reason they should be excluded from the numerator. *See id.* at 10, n. 25.

would impose costs and burdens for this activity, who often use repo transactions to conduct treasury, liquidity, and collateral management activities.[36]

Specifically, the trade association stated that it would be unduly burdensome to effectively require non-U.S. affiliates to become direct or indirect participants of a U.S. Treasury securities CCA to use the Inter-Affiliate Exclusion, especially because repo transactions between non-U.S. affiliates are likely to be rather small in comparison to a firm's overall activity in eligible secondary market transactions that are repo transactions.[37] The trade association also stated that, if a non-U.S. affiliate needed funding when U.S. Treasury securities CCAs are closed, which is particularly likely for non-U.S. affiliates who operate in different time zones worldwide, the non-U.S. affiliate would effectively be unable to obtain such funding through a repo transaction with another non-U.S. affiliate, causing unnecessary liquidity issues that could potentially have destabilizing ripple effects.[38]

The trade association stated that 10 percent was an appropriate threshold because it represents a relatively small amount of uncleared repo transactions in comparison to a firm's overall activity in cleared eligible secondary market transactions, but that it would still be useful to non-U.S. affiliates.[39] The trade association further stated that, as a practical matter, firms will almost certainly have to target a figure well below any regulatorily determined threshold to avoid inadvertently exceeding the threshold, such that making the threshold below 10 percent would make the requested relief of little practical use to firms, as the actual figure to which

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36 *See id.* at 9. SIFMA also stated that non-U.S. affiliates of direct participants engage in repos with non-U.S. counterparties who do not themselves engage in Repo Transactions at a level that makes onboarding them to clear through a U.S. Treasury securities CCA feasible. *See id.* at 6 (noting, as a example, FICC's operating hours and the relatively small list of approved jurisdictions for FICC's sponsored member service).

37 *See id.* at 9.

38 *See id.*

39 *See id.* at 9.

firms would need to manage would be too small to use in a meaningful way.[40]

Finally, the trade association also stated that if a firm finds that it has materially exceeded the 10 percent threshold, it should be required to report this fact to the Commission.[41] The trade association further stated that if a firm reports multiple instances of exceeding the 10 percent threshold, the Commission may consider imposing a limited clearing requirement to address the issue, subject to a sufficient timeline for implementation,[42] and in any event, repos between two non-U.S. affiliates should not be subject to a clearing requirement.[43]

III. REQUEST FOR COMMENT

We request and encourage any interested person to submit comments on the requested relief, including whether the Commission should grant exemptive relief. In particular, we solicit comments on the following questions:

1. Is the requested expansion of the types of affiliates that could qualify for the Inter-Affiliate Exclusion appropriate? Please explain.
2. Is the 10 percent threshold appropriate? Please explain why or why not, and if possible, provide data to demonstrate why it is or is not. Would another threshold be appropriate and why?
3. Are the calculations for the numerator and denominator appropriate? Please explain. Alternatively, should the numerator and denominator include repo transactions between two non-U.S. affiliates? Please explain.
4. Should the numerator transactions and denominator transactions be calculated as an average of outstanding daily open notional balances over each of the last three

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40 *See id.* at 10.

41 *See id.* at 11.

42 *See id.* The trade association stated that such a clearing requirement should only be imposed to the extent needed to ensure the firm does not continue to exceed the 10% thresholds and should not be a blanket restriction on relying on the 10% non-U.S. affiliate relief. *See id.*

43 *See id.*

quarters with more weight given to more recent quarters? Please explain why or why not. Would another method or period of time be appropriate for the calculation and why?

5. Should the denominator transactions be measured across a direct participant's entire organization, as opposed to on a direct participant-by-direct participant basis? Please explain why or why not, and whether such an approach would also be appropriate for the numerator transaction.
6. Would the requested relief impact how market participants structure their repo transactions or access central clearing (*e.g.*, through an affiliated direct participant or by joining a U.S. Treasury securities CCA directly)? If so, please describe the impact and how this impact would occur.
7. Would the requested relief impact competition between different types of firms or based on the firm's organizational structure or size? If so, please describe the impact on competition and how this impact would occur.
8. Would the requested relief have any impact on existing U.S. reporting requirements (*e.g.*, FINRA's TRACE reporting or the requirements with respect to certain non-centrally cleared bilateral repo reporting established by the Office of Financial Research within the U.S. Department of the Treasury[44])? Please explain.
9. Would the requested relief have any impact on liquidity and/or overall resiliency of the U.S. Treasury markets? If so, please describe the impact on liquidity and overall resiliency and how the impact would occur.
10. Would the requested relief have any impact on foreign participation in U.S. Treasury markets? If so, please describe the impact on foreign participation and how the impact would occur.

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44 *See* 12 CFR Part 1610.

11. Would the requested relief impact contagion risk[45] for U.S. Treasury securities CCAs, or systemic risk more broadly?
12. Would the requested relief impact any of the benefits that the Commission identified as arising from the Trade Submission Requirement, such as decreasing counterparty credit risk, decreasing the risk of a disorderly member default, increasing multilateral netting?[46]
13. Would the requested relief impact a U.S. Treasury securities CCA's ability to risk manage the transactions of its direct participants? If so, please describe the impact on a U.S Treasury securities CCA's risk management.
14. As an alternative to the requested relief, should the Commission issue an exemption for a direct participant's inter-affiliate transactions that are for treasury, liquidity, or collateral risk management purposes? If so, how should the Commission define such purposes, and what evidence could a direct participant use to demonstrate why such transactions are for treasury, liquidity, or collateral risk management purposes?
15. Should the Commission include a self-reporting mechanism to the Commission in the event that a particular direct participant materially exceeds the 10 percent threshold, or any other threshold the Commission may condition the relief upon? If the Commission were to include such a mechanism, please describe how that mechanism would work. Should the Commission consider providing such a mechanism with reporting to another entity, such as the covered clearing agency or agencies of which that entity is a direct participant, its regulator, or some other entity?
16. Additionally, what should be considered "material" when determining whether a firm has materially exceeded the 10 percent threshold, or any other threshold the

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45 *See* Adopting Release, *supra* note 1, 89 FR at 2717, 2741-42.

46 *See id.* at 2717-18.

Commission may condition the relief upon?

17. If self-reporting should be made to the covered clearing agency, how would this reporting mechanism differ, if at all, from Rule 17ad-22(e)(18)(iv)(B), which requires a covered clearing agency to identify and monitor its direct participants' submission of transactions for clearing as required by Rule 17ad-22(e)(18)(iv)(A), including how the covered clearing agency would address a failure to submit transactions in accordance with Rule 17ad-22(e)(18)(iv)(A)? Would some sort of self-reporting mechanism be burdensome to administer at one or more U.S. Treasury securities CCAs?
18. Should the Commission include a limited clearing requirement, subject to a sufficient timeline for implementation, for firms who report multiple instances of exceeding the 10 percent threshold, or any other threshold the Commission may condition the relief upon? If so, what should the limited clearing requirement be? What form would such a limited clearing requirement take? Should such limited clearing requirement necessarily exclude repos between two non-U.S. affiliates? What would be a sufficient timeline for implementation?
19. If the Commission were to grant the requested relief, should we modify any of the conditions in the request for exemptive relief? Should the Commission condition the requested relief on any additional requirements? If so, please describe what those conditions should be and why.
20. How does the relief requested interact, if at all, with the relief requested by the Institute for International Bankers ("IIB")?[47] Are there any competitive concerns that could arise if the Commission granted the relief, as noticed, in these two

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47 *See* Notice of Request for Exemptive Relief, Pursuant to section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, Securities Exchange Act Release No. 104944 (Mar. 6, 2026), 91 FR 12030 (Mar. 11, 2026) ("IIB request").

contexts? If so, should the Commission modify the exemptive relief for either or both requests? In what ways should either or both requests for exemptive relief be modified? As an example, to address competitive concerns, should the Commission impose a percentage threshold relief as a condition to the relief sought by IIB? If so, should that percentage threshold and the method of calculation be the same or would it need to be different? Also, should the Commission include a limited clearing requirement, subject to a sufficient timeline for implementation, for firms who report multiple instances of exceeding that threshold? Please explain.

21. Please describe how the requested relief would or would not protect investors and the public interest, consistent with sections 17A and 36 of the Exchange Act.
22. Please describe how the requested relief would or would not help to facilitate the prompt and accurate clearance and settlement of securities transactions as well as the safeguarding of securities and funds, consistent with section 17A of the Exchange Act.

Comments should be received on or before May 29, 2026. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules-regulations/exchange-act-exemptive-notices-orders)

  or

- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-2026-11 on the subject line.

Paper Comments:

- Send paper comments to Secretary, Vanessa A. Countryman, Securities and Exchange

Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-2026-11. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules-regulations/exchange-act-exemptive-notices-orders). 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 publications submitted material that is obscene or subject to copyright protection.

For further information, you may contact Elizabeth Fitzgerald, Assistant Director, at (202) 551-6036, or Heather Percival, Senior Special Counsel, at (202) 551-3498, in the Division of Trading and Markets; U.S. Securities and Exchange Commission, 100 F Street NE, Washington, D.C. 20549.

By the Commission.

Dated: April 17, 2026.

Vanessa A. Countryman,

Secretary.

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