

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

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

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

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

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

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11K, Airspace Designations and Reporting Points, dated August 4, 2025, and effective September 15, 2025, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.

* * * * *

ANM UT E5 Manila, UT [New]

Manila Airport, UT
(Lat. 40°59'11" N, long. 109°40'43" W)

That airspace extending upward from 700 feet above the surface within a 6-mile radius of the airport between its 341° bearing clockwise to its 069° bearing, within 2.2 miles north and 2 miles south of the airport's 090° bearing extending to 13.6 miles east, within 1.3 miles north and 2 miles south of the airport's 270° bearing extending west to the airport's 4.8-mile radius, and within a 4.8-mile radius of the airport between its 285° bearing clockwise to its 342° bearing.

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Issued in Des Moines, Washington, on December 10, 2025.

B.G. Chew,

Group Manager, Operations Support Group, Western Service Center.

[FR Doc. 2025–22771 Filed 12–12–25; 8:45 am]

BILLING CODE 4910–13–P

COMMODITY FUTURES TRADING COMMISSION**17 CFR Part 1****Fees for Reviews of the Rule Enforcement Programs of Designated Contract Markets and Registered Futures Associations**

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of 2023 schedule of fees.

SUMMARY: The Commodity Futures Trading Commission (“CFTC” or “Commission”) charges fees to designated contract markets and registered futures associations to recover the costs incurred by the Commission in the operation of its program of oversight of self-regulatory organization rule enforcement programs, specifically the National Futures Association (“NFA”), a registered futures association, and the designated contract markets. Fees collected from each self-regulatory organization are deposited in the Treasury of the United States as miscellaneous receipts. The calculation of the fee amounts charged for 2023 by this notice is based upon an average of actual program costs incurred during fiscal years (“FY”) 2020, FY 2021, and FY 2022.

DATES: Each self-regulatory organization is required to electronically remit the applicable fee on or before February 13, 2026.

FOR FURTHER INFORMATION CONTACT:

David Frederickson, Acting Chief Financial Officer, Commodity Futures Trading Commission; (202) 418–5218, dfrederickson@cftc.gov. For information on electronic payments, contact accounting@cftc.gov.

SUPPLEMENTARY INFORMATION:**I. Background Information****A. General**

This notice relates to fees for the Commission's review of the rule enforcement programs at the registered futures associations¹ and designated contract markets (“DCM”), each of which is a self-regulatory organization (“SRO”) regulated by the Commission. The Commission recalculates the fees charged each year to cover the costs of operating this Commission program.² The fees are set annually based on direct program costs, plus an overhead factor. The Commission calculates actual costs, then calculates an alternate fee taking volume into account, and then charges the lower of the two.³

B. Overhead Rate

The fees charged by the Commission to the SROs are designed to recover program costs, including direct labor costs and overhead. The overhead rate

is calculated by dividing total Commission-wide overhead direct program labor costs into the total amount of the Commission-wide overhead pool. For this purpose, direct program labor costs are the salary costs of personnel working in all Commission programs. Overhead costs generally consist of the following Commission-wide costs: Indirect personnel costs (leave and benefits), rent, communications, contract services, utilities, equipment, and supplies. This formula has resulted in the following overhead rates for the most recent three years (rounded to the nearest whole percent): 158 percent for FY 2020, 173 percent for FY 2021, and 172 percent for FY 2022.

C. Conduct of SRO Rule Enforcement Reviews

Under the formula adopted by the Commission in 1993, the Commission calculates the fee to recover the costs of its rule enforcement reviews and examinations based on the three-year average of the actual cost of performing such reviews and examinations at each SRO. The cost of operation of the Commission's SRO oversight program varies from SRO to SRO, according to the size and complexity of each SRO's program. The three-year averaging computation method is intended to smooth out year-to-year variations in cost. Timing of the Commission's reviews and examinations may affect costs—a review or examination may span two fiscal years and reviews and examinations are not conducted at each SRO each year.

As noted above, adjustments to actual costs may be made to relieve the burden on an SRO with a disproportionately large share of program costs. The Commission's formula provides for a reduction in the assessed fee if an SRO has a smaller percentage of United States industry contract volume than its percentage of overall Commission oversight program costs. This adjustment reduces the costs so that, as a percentage of total Commission SRO oversight program costs, they are in line with the pro rata percentage for that SRO of United States industry-wide contract volume.

The calculation is made as follows: The fee required to be paid to the Commission by each DCM is equal to the lesser of actual costs based on the three-year historical average of costs for that DCM or one-half of average costs incurred by the Commission for each DCM for the most recent three years, plus a pro rata share (based on average trading volume for the most recent three years) of the aggregate of average annual

¹ The National Futures Association is the only registered futures association.

² See Section 237 of the Futures Trading Act of 1982, 7 U.S.C. 16a, and 31 U.S.C. 9701. For a broader discussion of the history of Commission fees, see 52 FR 46070, Dec. 4, 1987. Publication of this notice was delayed due to circumstances arising under prior agency leadership.

³ 58 FR 42643, Aug. 11, 1993, and 17 CFR part 1, app. B.

costs of all DCMs for the most recent three years.

The formula for calculating the second factor is: $0.5a + 0.5vt = \text{current fee}$. In this formula, “a” equals the

average annual costs, “v” equals the percentage of total volume across DCMs over the last three years, and “t” equals the average annual costs for all DCMs. Since NFA has no contracts traded, its

fee is based simply on costs for the most recent three fiscal years. This table summarizes the data used in the calculations of the resulting fee for each entity:

	Actual total costs			3-Year average actual costs	3-Year total volume %	Adjusted volume costs	2023 Assessed fee
	FY 2020	FY 2021	FY 2022				
CBOE Futures Exchange, LLC	\$23,325	\$13,418	\$37,267	\$24,670	0.992	\$16,346	\$16,346
Chicago Board of Trade	56,041	47,253	62,427	55,240	32.126	157,468	55,240
Chicago Mercantile Exchange, Inc	260,723	433,468	362,188	352,126	46.604	364,425	352,126
Coinbase	0	0	0	0	0.050	201	0
FMX Futures Exchange, L.P	22,702	0	0	7,567	0.019	3,859	3,859
ICE Futures U.S., Inc	193,300	166,180	70,380	143,287	6.497	97,902	97,902
Kalshi	0	0	0	0	0.394	1,592	0
LedgerX ¹	0	130,428	0	43,476	0.066	22,006	22,006
Minneapolis Grain Exchange, Inc	0	28,780	91,721	40,167	0.059	20,323	20,323
Nasdaq OMX Futures Exchange, Inc	0	0	0	0	0.025	100	0
New York Mercantile Exchange/Commodity Exchange, Inc	99,311	88,701	114,235	100,749	12.838	102,261	100,749
Nodal Exchange, LLC	0	0	0	0	0.110	445	0
North American Derivatives Exchange, Inc	2,598	15,849	104,783	41,077	0.184	21,284	21,284
OneChicago, LLC Futures Exchange	0	0	0	0	0.034	137	0
Small Exchange, Inc	0	0	0	0	0.003	11	0
Subtotal	658,001	924,078	843,000	808,359	100	808,359	689,835
National Futures Association	567,719	723,031	527,428	606,059	606,059
Total	1,225,720	1,647,109	1,370,428	1,414,418	100	808,359	1,295,894

Columns may not add due to rounding.

¹ LedgerX formerly known as FTX US Derivatives, d/b/a MIA X Derivatives Exchange.

An example of how the fee is calculated for one exchange, the Chicago Board of Trade, is set forth here:

a. Actual three-year average costs = \$55,240

b. The alternative computation is: $[(.5) (\$55,240)] + (.5) [(32.126141) (\$808,359)] = \$157,468$

c. The fee is the lesser of a or b; in this case \$55,240

As noted above, the alternative calculation based on contracts traded is not applicable to NFA because it is not a DCM and has no contracts traded. The Commission’s average annual cost for conducting oversight reviews of the NFA rule enforcement program during

fiscal years 2020 through 2022 was \$606,059. The fee to be paid by the NFA for the current fiscal year is \$606,059.

II. Schedule of Fees

Fees for the Commission’s review of the rule enforcement programs at the registered futures associations and DCMs regulated by the Commission are as follows:

	3-Year average actual costs	3-Year total volume %	Adjusted volume costs	2023 Assessed fee
CBOE Futures Exchange, LLC	\$24,670	0.992	\$16,346	\$16,346
Chicago Board of Trade	55,240	32.126	157,468	55,240
Chicago Mercantile Exchange, Inc	352,126	46.604	364,425	352,126
Coinbase	0	0.050	201	0
FMX Futures Exchange, L.P	7,567	0.019	3,859	3,859
ICE Futures U.S., Inc	143,287	6.497	97,902	97,902
Kalshi	0	0.394	1,592	0
LedgerX ¹	43,476	0.066	22,006	22,006
Minneapolis Grain Exchange, Inc	40,167	0.059	20,323	20,323
Nasdaq OMX Futures Exchange, Inc	0	0.025	100	0
New York Mercantile Exchange/Commodity Exchange, Inc	100,749	12.838	102,261	100,749
Nodal Exchange, LLC	0	0.110	445	0
North American Derivatives Exchange, Inc	41,077	0.184	21,284	21,284
OneChicago, LLC Futures Exchange	0	0.034	137	0
Small Exchange, Inc	0	0.003	11	0
Subtotal	808,359	100	808,359	689,853
National Futures Association	606,059	606,059
Total	1,414,419	100	808,359	1,295,894

Columns may not add due to rounding.

¹ Ledger X formerly known as FTX US Derivatives, d/b/a MIA X Derivatives Exchange.

III. Payment Method

The Debt Collection Improvement Act (DCIA) requires deposits of fees owed to the government by electronic transfer of funds. See 31 U.S.C. 3720. All payments should be made via the government payment website <https://www.pay.gov/public/form/start/105542374/>. Credit card payments are only acceptable for amounts less than or equal to \$24,999. All payments equal to or above \$25,000 must be made by electronic funds transfer.

Fees collected from each SRO shall be deposited in the Treasury of the United States as miscellaneous receipts. See 7 U.S.C 16a.

Issued in Washington, DC, on this 11 day of December, 2025, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

[FR Doc. 2025–22807 Filed 12–12–25; 8:45 am]

BILLING CODE 6351–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 10042]

RIN 1545–BG08

Income of Foreign Governments and of International Organizations

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations.

SUMMARY: This document contains final regulations relating to the taxation of the income of foreign governments from investments in the United States. In particular, these final regulations provide guidance for determining when a foreign government is engaged in commercial activity and when an entity is a controlled commercial entity. The final regulations will affect foreign governments that derive income from sources within the United States.

DATES:

Effective date: These regulations are effective on December 15, 2025.

Applicability dates: For dates of applicability, see §§ 1.892–3(c), 1.892–4(d), and 1.892–5(e).

FOR FURTHER INFORMATION CONTACT: Jack Zhou at (202) 317–6938 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Authority

This document contains amendments to the Income Tax Regulations (26 CFR

part 1) under section 892 of the Internal Revenue Code (Code). These regulations are issued under the express delegations of authority under sections 892(c) and 7805(a) of the Code.

Background

On June 27, 1988, the Department of the Treasury (Treasury Department) and the IRS published in the **Federal Register** a notice of proposed rulemaking (53 FR 24100) (1988 proposed regulations) with a cross-reference to temporary regulations under section 892 (TD 8211, 53 FR 24060) (1988 temporary regulations) to provide guidance concerning the taxation of income of foreign governments and international organizations from investments in the United States following changes made to section 892 of the Code by section 1247 of the Tax Reform Act of 1986 (1986 Act) (Pub. L. 99–514, 100 Stat. 2085, 2583). After the 1988 temporary regulations and 1988 proposed regulations were published, section 892(a)(2)(A) was amended by section 1012(t) of the Technical and Miscellaneous Revenue Act of 1988 (1988 Act or TAMRA) (Pub. L. 100–647, 102 Stat. 3342, 3527–28) to provide that income derived from the disposition of any interest in a controlled commercial entity (CCE) does not qualify for the exemption under section 892. Section 1019(a) of TAMRA states that, except as otherwise provided, any amendments made by TAMRA are effective as if included in the provision of the 1986 Act to which such amendment relates.

On August 1, 2002, the Treasury Department and the IRS published § 1.892–5(a)(3) in the **Federal Register** (TD 9012, 67 FR 49864) to provide that the term “entity” for purposes of section 892(a)(2)(B) (defining “controlled commercial entity”) includes partnerships (2002 final regulations).

On November 3, 2011, the Treasury Department and the IRS published in the **Federal Register** a notice of proposed rulemaking (76 FR 68119) that would provide additional guidance for determining when a foreign government is engaged in commercial activity (2011 proposed regulations). On December 29, 2022, the Treasury Department and the IRS published in the **Federal Register** a notice (87 FR 80108) to reopen the comment period for the 2011 proposed regulations.

Also on December 29, 2022, the Treasury Department and the IRS published in the **Federal Register** a notice of proposed rulemaking (87 FR 80097) that would make changes to § 1.892–5T(b)(1) to provide exceptions to the general rule that a United States

real property holding corporation (USRPHC), as defined in section 897(c)(2), which may include a foreign corporation, is treated as engaged in commercial activity and, therefore, is a CCE if the requirements of § 1.892–5T(a)(1) or (2) are satisfied (2022 proposed regulations).

The Treasury Department and the IRS received comments on the 2011 proposed regulations and the 2022 proposed regulations, all of which are available at <https://www.regulations.gov> or upon request. A public hearing was not requested and none was held. After taking into account and addressing those comments, this Treasury decision finalizes, with modifications, the 2022 proposed regulations and the 2011 proposed regulations. In addition, this Treasury decision finalizes proposed § 1.892–3(a)(4) of the 1988 proposed regulations in accordance with the modifications recommended by the comments to the 2011 proposed regulations, which were reiterated by a comment to the 2022 proposed regulations. Since reopening the comment period of the 2011 proposed regulations has not resulted in any new or different comments, § 1.892–3(a)(4) is finalized without reproposing the provision (as discussed in part II.B.2 of the Summary of Comments and Explanation of Revisions). Terms used but not defined in this preamble have the meaning provided in the final regulations.

Summary of Comments and Explanation of Revisions

The final regulations retain the general approach and structure of the 2011 proposed regulations and the 2022 proposed regulations, with certain revisions. This section of the preamble discusses the comments received in response to the 2011 proposed regulations and the 2022 proposed regulations, and explains the revisions reflected in the final regulations.

I. Overview

Section 892 exempts a foreign government from U.S. income taxation under subtitle A of the Code on certain qualified income received from investments in the United States in stocks, bonds, or other domestic securities, or financial instruments held in the execution of governmental financial or monetary policy. Section 892(a)(1)(A). This exemption does not apply to income that is (1) derived from the conduct of any commercial activity (whether within or outside the United States), (2) received by a CCE or received (directly or indirectly) from a CCE, or (3) derived from the disposition