

E. Environmental Considerations

The Commission has determined that granting the proposed one-time exemption from the requirements of 10 CFR 26.205(d)(3) and (d)(7) involves (1) no significant hazards consideration, (2) no significant change in the types or significant increase in the amounts of any effluents that may be released offsite, (3) no significant increase in individual or cumulative public or occupational radiation exposure, (4) no significant construction impact, and (5) no significant increase in the potential for or consequences from radiological accidents.

(1) Under 10 CFR 50.92(c), there is no significant hazards consideration if the action does not (1) involve a significant increase in the probability or consequences of an accident previously evaluated; or (2) create the possibility of a new or different kind of accident from any accident previously evaluated; or (3) involve a significant reduction in a margin of safety.

The proposed exemption is administrative in nature because it provides an additional period when less restrictive hours can be worked for personnel identified in 10 CFR 26.4(a)(2) and (a)(4). The proposed exemption has no effect on systems, structures, and components (SSCs) and no effect on the capability of the SSCs to perform their design function. The proposed exemption does not make any changes to the facility or operating procedures and does not alter the design, function, or operation of any plant equipment. Therefore, the exemption does not increase the probability or consequences of an accident previously evaluated.

The proposed exemption does not make any changes to the facility or operating procedures and does not alter the design, function, or operation of any plant equipment. Similarly, the proposed exemption does not authorize any physical changes to any SSCs involved in the mitigation of any accidents. Therefore, the exemption does not create the possibility of a new or different kind of accident from any accident previously evaluated.

The proposed exemption does not authorize alteration of the design basis or any safety limits for the plant. The exemption would not impact station operation or any SSC that is relied upon for accident mitigation. Therefore, the exemption does not involve a significant reduction in a margin of safety.

For these reasons, the NRC has determined that approval of the exemption requested involves no significant hazards consideration.

(2) The proposed exemption does not authorize any changes to the design basis requirements for the SSCs at Palisades that function to limit the release of non-radiological effluents, radiological liquid effluents, or radiological gaseous effluents during and following postulated accidents. Additionally, the exemption does not change any requirements with respect to the conduct of radiation surveys and monitoring. Therefore, there is no significant change in the types or significant increase in the amounts of any effluents that may be released offsite.

(3) The proposed exemption does not affect the limits on the release of any radioactive material or the limits provided in 10 CFR part 20, "Standards for Protection Against Radiation," for radiation exposure to workers or members of the public. Additionally, the exemption will not increase or decrease the amount of work activities that must be completed in order to connect the reactor unit to the electrical grid. Therefore, there is no significant increase in individual or cumulative public or occupational radiation exposure.

(4) The proposed exemption does not involve any changes to a construction permit. Therefore, there is no significant construction impact.

(5) The proposed exemption does not alter any of the assumptions or limits in the licensee's accident analyses. Therefore, there is no significant increase in the potential for or consequences from radiological accidents.

In addition, the requirements from which the exemption are sought involve other requirements of an administrative, managerial, or organizational nature. Accordingly, the exemption meets the eligibility criteria for categorical exclusion set forth in 10 CFR 51.22(c)(25)(vi)(I). Therefore, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared in connection with the NRC's consideration of the exemption request.

III. Conclusions

Accordingly, the Commission has determined that, pursuant to 10 CFR 26.9, the exemption is authorized by law, will not endanger life or property or the common defense and security, and is otherwise in the public interest. Therefore, the Commission hereby grants Palisades Energy, LLC a one-time exemption from 10 CFR 26.205(d)(3) and (d)(7) for personnel identified in 10 CFR 26.4(a)(2) and (a)(4) to allow the use of the outage MDO requirements described in 10 CFR 26.205(d)(4) for a 60-day period starting January 6, 2026. While the exemption is in effect, Palisades Energy, LLC will ensure that individuals specified in 10 CFR 26.4(a)(2) have at least 3 days off in each successive (*i.e.*, non-rolling) 15-day period; and that individuals specified in 10 CFR 26.4(a)(4) have at least 1 day off in any 7-day period. Additionally, Palisades Energy, LLC will use the outage MDO requirements, rest break requirements, the two-week rest period which started on December 19, 2025, enhancements to their Human Performance Program, and commitments to transition personnel back to normal non-outage work hour controls at the defined dates in the supplement to the RAI response to adequately manage acute and cumulative fatigue for personnel performing duties in 10 CFR 26.4(a)(2) and (a)(4) during the subsequent exemption period. Accordingly, the exemption shall not cover those personnel that Palisades Energy has committed to transitioning back to non-outage work hour controls at the dates specified in the supplement to the RAI response as the supporting bases for this exemption for those personnel will no longer be met.

If the Palisades Nuclear Plant is connected to the electrical grid prior to the end of the approved 60-day exemption period, the supporting bases for this exemption are no longer met. Accordingly, the exemption shall end either at the end of the approved 60-day period, which is March 6, 2026, or at the time when the Palisades Nuclear Plant is connected to the electrical grid, whichever occurs first.

The Palisades restart project is a first-of-a-kind activity where a nuclear power plant in decommissioning status is being returned to operational status. Palisades, as a plant in decommissioning was not subject to the fatigue management requirements in 10 CFR part 26 Subpart I. However, on August 25, 2025, Palisades implemented the Power Operations licensing basis, including the Final Safety Analysis Report and the Power Operations Technical Specifications, and transitioned into an outage under the Power Operations Technical Specifications to restore the plant for restart and as a result became subject to the work hour control requirements in 10 CFR 26.205. This subsequent exemption and the prior exemption from the work hour controls directly support restart activities unique to the Palisades restart project for specific groups of personnel, with specific consideration of the hours worked by each group prior to the issuance of this exemption, to support the numerous activities necessary to return the plant to an operational status. Further, any subsequent exemption request will be evaluated on a case-by-case basis and is specific to the circumstances of the facility, the mitigating strategy put in place to manage cumulative fatigue, the timing between a subsequent request and the previous exemption, and the hours worked by individuals.

Dated: January 5, 2026.

For the Nuclear Regulatory Commission.

/RA/

Hipolito Gonzalez,

Deputy Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104543; File No. SR-NYSE-2025-50]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a New Rule 5310

January 5, 2026.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934

¹ 15 U.S.C. 78s(b)(1).

(“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that on December 22, 2025, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to a new Rule 5310 governing member organization’s best execution obligations based on Nasdaq PHLX Rule General 9, Section 11. The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes a new Rule 5310 that would govern member organization’s best execution obligations. Proposed Rule 5310 is based on Nasdaq PHLX Rule General 9, Section 11 (Best Execution and Interpositioning). The purpose of the proposed rule is to enhance customer order protection by helping customers to receive efficient executions of their transactions at the best market prices.

Background and Proposed Rule Change

Nasdaq PHLX Rule General 9, Section 11, adopted in 2010, was based on NASD Rule 2320.⁴ In 2011, the

Financial Industry Regulatory Authority (“FINRA”) adopted NASD Rule 2320 as FINRA Rule 5310.⁵ Both rules require broker-dealers to use “reasonable diligence” to ascertain the best market for a security and execute trades in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. Other self-regulatory organizations have similar best execution rules.⁶

The Exchange proposes to adopt a new Rule 5310 that would govern the best execution obligations applicable to member organizations and persons associated with member organizations based on the Nasdaq PHLX rule.

Proposed Rule 5310(a)(1) would provide that, in any transaction for or with a customer or a customer of another broker-dealer, a member organization and persons associated with a member organization shall use “reasonable diligence” to ascertain the best market for the subject security and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. The proposed Rule would identify five factors among those to be considered in determining whether a member organization has used reasonable diligence:

- (1) the character of the market for the security, *e.g.*, price, volatility, relative liquidity, and pressure on available communications;
- (2) the size and type of transaction;
- (3) the number of markets checked;
- (4) accessibility of the quotation; and
- (5) the terms and conditions of the order which result in the transaction, as communicated to the member organization and persons associated with the member organization.⁷

Proposed Rule 5310(a)(1) is based on Nasdaq PHLX Rule General 9, Section 11(a)(1)(A)–(E) without change.

Proposed Rule 5310(a)(2) would prohibit a member organization or person associated with a member organization, in any transaction for or with a customer or a customer of another broker-dealer, from interjecting a third party between the member organization or associated person and

the best market for the subject security in a manner inconsistent with paragraph (a)(1) of the proposed Rule. Proposed Rule 5310(a)(2) is based on Nasdaq PHLX Rule General 9, Section 11(a)(2) without change.

Proposed paragraph (b) would provide when a member organization cannot execute directly with a market maker but must employ a broker’s broker or some other means in order to insure an execution advantageous to the customer, the burden of showing the acceptable circumstances for doing so would be on the retail firm. The proposed Rule would further provide that examples of acceptable circumstances would be where a customer’s order is “crossed” with another retail firm which has a corresponding order on the other side, or where the identity of the retail firm, if known, would likely cause undue price movements adversely affecting the cost or proceeds to the customer. Proposed Rule 5310(b) is based on Nasdaq PHLX Rule General 9, Section 11(b) without change.

Proposed paragraph (c) would provide that failure to maintain or adequately staff a department assigned to execute customers’ orders cannot be considered justification for executing away from the best available market; nor can channeling orders through a third party as described above as reciprocation for service or business serve to relieve a member organization of its obligations. The proposed Rule would further provide that channeling of customers’ orders through a broker’s broker or third party pursuant to established correspondent relationships under which executions are confirmed directly to the member organization acting as agent for the customer, such as where the third party gives up the name of the retail firm, would not be prohibited if the cost of such service is not borne by the customer. Proposed Rule 5310(c) is based on Nasdaq PHLX Rule General 9, Section 11(c) without change.

Proposed paragraph (d) would provide that a member organization through which a retail order is channeled, as described in the proposed Rule, and which knowingly is a party to an arrangement whereby the initiating member organization has not fulfilled its obligations under the proposed Rule, will also be deemed to have violated the proposed Rule. Except for replacing “his” with “it” before “obligations” in the proposed Rule, proposed Rule 5310(d) is identical to Nasdaq PHLX Rule General 9, Section 11(d).

Proposed paragraph (e) provides that the obligations in paragraphs (a) through (d) of the proposed Rule exist where the

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 62877 (September 9, 2010), 75 FR 56633 (September 16,

2010) (SR–PHLX–2010–79) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Establishment of NASDAQ OMX PSX as a Platform for Trading NMS Stocks).

⁵ See Securities Exchange Act Release No. 65895 (December 5, 2011), 76 FR 77042 (December 9, 2011) (SR–FINRA–2011–052) (Order Granting Approval of Proposed Rule Change To Adopt NASD Rule 2320 (Best Execution and Interpositioning) and Interpretive Material (“IM”) 2320 as FINRA Rule 5310 in the Consolidated Rulebook).

⁶ See, *e.g.*, Municipal Securities Rulemaking Board (MSRB) Rule G–18 (Best Execution).

⁷ See proposed Rule 5310(a)(1)(A)–(E).

member organization acts as agent for the account of its customer but also where retail transactions are executed as principal and contemporaneously offset. Except for replacing “his” with “it” before “customer” in the proposed Rule, proposed Rule 5310(d) is identical to Nasdaq PHLX Rule General 9, Section 11(e).

Proposed Rule 5310 includes Supplementary Material based on Nasdaq PHLX Rule General 9, Section 11(f) and one section based on FINRA Rule 5310.08 to provide additional guidance and clarity regarding the obligations of member organizations and persons associated with member organizations with respect to best execution requirements.

First, the Exchange would include an introductory paragraph that provides that proposed Rule 5310(a) requires, among other things, that a member organization or person associated with a member organization comply with paragraph (a) when customer orders are routed to it from another broker/dealer for execution, and that the proposed Supplementary Material addresses certain interpretive questions concerning the applicability of the best execution rule. The proposed text is based on the first full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) without change.

Proposed Supplementary Material .01 titled “Definition of Market” would define “market” and provides that the singular or plural term should be construed broadly, and it encompasses a variety of different venues, including, but not limited to, market centers that are trading a particular security. Proposed Supplementary Material .01 further provides that the expansive interpretation is meant to both inform broker-dealers as to the breadth of the scope of venues that must be considered in the furtherance of their best execution obligations and to promote fair competition among broker-dealers, exchange markets, and markets other than exchange markets, as well as any other venue that may emerge, by not mandating that certain trading venues have less relevance than others in the course of determining a firm’s best execution obligations. Proposed Supplementary Material .01 is based on the second full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) without change.

Proposed Supplementary Material .02, titled “Best Execution and Executing Brokers,” clarifies that a member organization’s duty to provide best execution in any transaction “for or with a customer of another broker-dealer” does not apply in instances

when another broker-dealer is simply executing a customer order against the member organization’s quote or, stated in another manner, the duty to provide best execution to customer orders received from other broker-dealers arises only when an order is routed from the broker-dealer to the member organization for the purpose of order handling and execution. As proposed Supplementary Material .02 further provides, the clarification is intended to draw a distinction between those situations in which the member organization is acting solely as the buyer or seller in connection with orders presented by a broker-dealer against the member organization’s quote, as opposed to those circumstances in which the member organization is accepting order flow from another broker-dealer for the purpose of facilitating the handling and execution of such orders. Proposed Supplementary Material .02 is based on the third full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) without change.

Finally, Supplementary Material .03, titled “Customer Instructions Regarding Order Handling,” would specify that if a member organization receives an unsolicited instruction from a customer to route that customer’s order to a particular market for execution, the member organization is not required to make a best execution determination beyond the customer’s specific instruction. However, member organizations are still required to process that customer’s order promptly and in accordance with the terms of the order. Further, where a customer has directed that an order be routed to another specific broker-dealer that is also a member organization, the receiving broker-dealer to which the order was directed would be required to meet the requirements of proposed Rule 5310 with respect to its handling of the order. Proposed Supplementary Material .03 is based on FINRA Rule 5310.08 without change except for conforming changes to reflect the Exchange’s membership.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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)¹⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that adopting best execution and interpositioning standards based on Nasdaq PHLX Rule General 9, Section 11 will promote just and equitable principles of trade and protect investors and the public interest by imposing consistent order execution standards that member organizations must observe when handling customer orders that directly serve investor protection. Moreover, the Exchange believes that incorporating the proposed Supplementary Material containing additional guidance and clarification of the obligations of member organizations and their associated persons under the proposed Rule based on Nasdaq PHLX Rule General 9, Section 11 with an additional provision containing important clarifications about the interaction between a broker-dealer’s best execution obligations and their obligations with respect to specific customer instructions based on FINRA Rule 5310.08 will potentially enhance compliance with those obligations, thus furthering the prevention of manipulative acts and practices and the protection of investors and the public interest.

As discussed in the Purpose section, proposed Rule 5310 is substantially similar to Nasdaq PHLX Rule General 9, Section 11, thus promoting the application of consistent regulatory standards for customer order execution across self-regulatory organizations. As such, the proposed rule change would facilitate rule harmonization among self-regulatory organizations with respect to customer order execution, thereby fostering cooperation and coordination with persons engaged in facilitating transactions in securities and will remove impediments to and perfect the mechanism of a free and open market and a national market system. In addition, the Exchange believes that the proposed rule change will maintain the necessary protection of customer orders designed to prevent fraudulent and manipulative acts, without imposing any undue regulatory costs on industry participants. Finally, the Exchange

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(5).

believes that the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers and dealers, consistent with Section 6(b)(5) of the Act¹¹ because the proposed rule change will impose the same requirements on all member organizations on an equal basis.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed rule change will reduce the burdens on member organizations that result from their having to comply with varying rules related to best execution, thus reducing the complexity of customer order protection rules, particularly for those member organizations subject to the rules of multiple trading venues. Overall, the Exchange believes the proposed rule change will enhance customer order handling rules by harmonizing best execution and interpositioning standards across self-regulatory organizations, which ultimately benefits market participants and does not impose a burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹² and Rule 19b-4(f)(6) thereunder.¹³ 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)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁵ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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)¹⁶ 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-NYSE-2025-50 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-NYSE-2025-50. 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-NYSE-2025-50 and should be submitted on or before January 29, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026-00113 Filed 1-7-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104539; File No. SR-CboeEDGA-2025-035]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Cboe One Fees

January 5, 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 December 22, 2025, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") proposes to amend its fee schedule as it relates to Cboe One Summary and Cboe One Premium External Distribution Fees. 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

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ 15 U.S.C. 78s(b)(2)(B).

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.