

FOR FURTHER INFORMATION CONTACT:
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202-789-6820.

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I. Introduction

In accordance with 39 U.S.C. 3634 and 39 CFR 3060.40 *et seq.*, the Postal Service filed its calculation of the assumed Federal income tax on Competitive products income for Fiscal Year (FY) 2025.¹ The calculation details the FY 2025 Competitive product revenue and expenses, the Competitive products net income before tax, and the assumed Federal income tax on that net income.

II. Notice of Commission Action

In accordance with 39 CFR 3060.42, the Commission establishes Docket No. T2026-1 to review the calculation of the assumed Federal income tax and supporting documentation.

The Commission invites comments on whether the Postal Service's filing in this docket is consistent with the policies of 39 U.S.C. 3634 and 39 CFR 3060.40 *et seq.* Comments are due no later than March 2, 2026. The Postal Service's filing can be accessed via the Commission's website (<https://www.prc.gov>).

The Commission appoints Jennaca D. Upperman to serve as Public Representative in this docket.

III. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. T2026-1 to consider the calculation of the assumed Federal income tax on Competitive products for FY 2025.

2. Pursuant to 39 U.S.C. 505, Jennaca D. Upperman is appointed to serve as an officer of the Commission to represent the interests of the general public in this proceeding (Public Representative).

3. Comments are due no later than March 2, 2026.

4. This order shall be published in the **Federal Register**.

By the Commission.

Sarah Wessel,
Alternate Federal Register Liaison.

[FR Doc. 2026-01210 Filed 1-22-26; 8:45 am]

BILLING CODE 7710-FW-P

¹ See Notice of the United States Postal Service of Submission of the Calculation of the FY 2025 Assumed Federal Income Tax on Competitive Products, January 15, 2026.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104635; File No. SR-NYSENAT-2026-01]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Rebates

January 20, 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 January 8, 2026, NYSE National, Inc. ("NYSE National" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its Schedule of Fees and Rebates (the "Fee Schedule") with respect to the system processing fees for the Central Registration Depository ("CRD" or "CRD system") collected by the Financial Industry Regulatory Authority, Inc. ("FINRA"). The proposed 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 to amend the Fee Schedule with respect to the system

processing fees for use of CRD collected by FINRA.³ The Exchange proposes to implement the fee change effective January 8, 2026.⁴

FINRA collects and retains certain regulatory fees via CRD for the registration of associated persons of Exchange ETP Holders that are not FINRA members ("Non-FINRA ETP Holders").⁵ CRD fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA ETP Holder.

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.⁶ The Exchange accordingly proposes to amend the Fee Schedule to mirror the system processing fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026.⁷ Specifically, the Exchange proposes to amend the Fee Schedule to modify the system processing fees charged to Non-FINRA ETP Holders for each registered representative and principal from \$70 to the following, based on the number of securities regulators with which each such registered person is registered,

³ CRD is the central licensing and registration system for the U.S. securities industry. The CRD system enables individuals and firms seeking registration with multiple states and self-regulatory organizations to do so by submitting a single form, fingerprint card, and a combined payment of fees to FINRA. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

⁴ The Exchange previously filed to amend the Fee Schedule on December 29, 2025, for January 2, 2026 effectiveness (SR-NYSENAT-2025-27), and withdrew such filing on January 8, 2026.

⁵ The Exchange originally adopted fees for use of the CRD system in 2018 and amended those fees in 2022, 2023, and 2024. See Securities Exchange Act Release Nos. 83867 (July 23, 2018), 83 FR 35696 (July 27, 2018) (SR-NYSENAT-2018-16); 93903 (January 5, 2022), 87 FR 1466 (January 11, 2022) (SR-NYSENAT-2021-24); 96681 (January 17, 2023), 88 FR 4045 (January 23, 2023) (SR-NYSENAT-2023-01); 99339 (January 12, 2024), 89 FR 3468 (January 18, 2024) (SR-NYSENAT-2023-30). While the Exchange lists these fees in its Fee Schedule, it does not collect or retain these fees.

⁶ See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR-FINRA-2024-019).

⁷ The Exchange notes that it has only adopted the CRD system fees charged by FINRA to Non-FINRA ETP Holders when such fees are applicable. In this regard, certain FINRA CRD system fees and requirements are specific to FINRA members, but do not apply to NYSE National-only ETP Holders. Non-FINRA ETP Holders have been charged CRD system fees since 2001. See note 6, *supra*. ETP Holders that are also FINRA members are charged CRD system fees according to Section 4 of Schedule A to the FINRA By-Laws.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

excluding registration as an investment adviser representative;⁸

Number of securities regulators	Fee
1 to 5	\$70
6 to 20	95
21 to 40	110
41 or more	125

The Exchange notes that the proposed change is not otherwise intended to address any other issues surrounding regulatory fees, and the Exchange is not aware of any problems that ETP Holders would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(4)¹⁰ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹¹ in that it is designed 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fee change is reasonable because the fees will be identical to those adopted by FINRA as of January 2026 for use of the CRD system for each of the member's registered representatives and principals for system processing. The costs of operating and improving the CRD system are similarly borne by FINRA when a Non-FINRA ETP Holders uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent

feasible. The Exchange further believes that the change is reasonable because it will provide greater specificity regarding the CRD system fees that are applicable to Non-FINRA ETP Holders. All similarly situated ETP Holders are subject to the same fee structure, and every ETP Holder must use the CRD system for registration and disclosure. Accordingly, the Exchange believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange also believes that the proposed fee change provides for the equitable allocation of reasonable fees and other charges, and does not unfairly discriminate between customers, issuers, brokers, and dealers. The fees apply equally to all individuals and firms required to report information in the CRD system, and the proposed change will result in the same regulatory fees being charged to all ETP Holders required to report information to CRD and for services performed by FINRA regardless of whether such ETP Holders are FINRA members. Accordingly, the Exchange believes that the fees collected for such use should increase in lockstep with the fees adopted by FINRA as of January 2026, as proposed by the Exchange.

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

In accordance with Section 6(b)(8) of the Act,¹² the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposed change will reflect fees that will be assessed by FINRA as of January 2026 and will thus result in the same regulatory fees being charged to all ETP Holders required to report information to the CRD system and for services performed by FINRA, regardless of whether or not such ETP Holders are FINRA members.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹³ and Rule 19b-4(f)(2) thereunder¹⁴ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSENAT-2026-01 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-NYSENAT-2026-01. 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-NYSENAT-2026-01

⁸ See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78f(b)(5).

¹² See 15 U.S.C. 78f(b)(8).

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁴ 17 CFR 240.19b-4.

and should be submitted on or before February 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–01208 Filed 1–22–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0316]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form N–3

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 “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is “Form N–3 (17 CFR 239.17a and 274.11b) under the Securities Act of 1933 (15 U.S.C. 77) and under the Investment Company Act of 1940 (15 U.S.C. 80a), Registration Statement of Separate Accounts Organized as Management Investment Companies.” Form N–3 is the form used by separate accounts offering variable annuity contracts which are organized as management investment companies to register under the Investment Company Act of 1940 (“Investment Company Act”) and/or to register their securities under the Securities Act of 1933 (“Securities Act”). Form N–3 is also the form used to file a registration statement under the Securities Act (and any amendments thereto) for variable annuity contracts funded by separate accounts which would be required to be registered under the Investment Company Act as management investment companies except for the exclusion provided by Section 3(c)(11) of the Investment Company Act (15 U.S.C. 80a–3(c)(11)). Section 5 of the Securities Act (15 U.S.C. 77e) requires the filing of a registration statement

prior to the offer of securities to the public and that the statement be effective before any securities are sold, and Section 8 of the Investment Company Act (15 U.S.C. 80a–8) requires a separate account to register as an investment company.

Form N–3 also permits separate accounts offering variable annuity contracts which are organized as investment companies to provide investors with a prospectus and a statement of additional information covering essential information about the separate account when it makes an initial or additional offering of its securities. Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to the sale or at the time of confirmation or delivery of the securities. The form also may be used by the Commission in its regulatory review, inspection, and policy-making roles.

We estimate that the hour burden for the initial registration statement on Form N–3 is 926.4 hours per initial registration statement filings. We estimate that 1 initial registration statement will be filed on Form N–3 in the next 3 years, resulting in a 309 annual hour burden for initial registration statement filings (926.4 hours ÷ 3 years = 309 annual hour burden). In addition, we estimate that there are currently 3 insurer separate accounts that file post-effective amendments on Form N–3 per year, with an average of 3 investment options per post-effective amendment). We estimate that the current hour burden per post-effective amendment is 157.55 hours, resulting in an hour burden of 1,418 for post effective-amendments on Form N–3 (that is, 157.55 × 4 investment options per post-effective amendment × 3 post-effective amendments = 1,418 hours). In total, we estimate an aggregate hour burden of 1,727 hours (309 hours for the initial registration statement + 1,418 hours for the post-effective amendments = 1,727 hours). Respondents may rely on outside counsel or auditors in connection with the preparation and filing of Form N–3. Commission staff estimates that the annual cost burden associated with preparing and filing Form N–3 is \$125,376.

The information collection requirements imposed by Form N–3 are mandatory. Responses to the collection of information will not be 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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by March 24, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: January 20, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–01212 Filed 1–22–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35907; 812–15865]

Loomis Sayles Credit Income Opportunities Fund and Loomis, Sayles & Company, L.P.

January 21, 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 (the “Act”) for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

¹⁵ 17 CFR 200.30–3(a)(12).