

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-CBOE-2026-018 and should be submitted on or before March 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**Sherry R. Haywood,**

Assistant Secretary.

[FR Doc. 2026-03334 Filed 2-19-26; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 35958; File No. 812-15990]**

### TIAA-CREF Funds, et al.

February 17, 2026.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of application for an order to amend a previous order granted pursuant to sections 6(c) and 17(b) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(a) and 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants seek to amend their existing relief in order to name additional applicants, and to permit additional investment advisers under common control with Teachers Advisers, LLC to serve as investment adviser to certain affiliated investment vehicles established to invest directly in real estate.

**APPLICANTS:** TIAA-CREF Funds; Teachers Advisors, LLC; Nuveen Real Property Fund LP; Nuveen Real Property Fund GP LLC; Nuveen Real Property Fund REIT LLC; Nuveen Alternatives Advisors, LLC; Nuveen Asset Management, LLC; Nuveen Fund Advisors, LLC.

**FILING DATES:** The application was filed on February 13, 2026.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below,

or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on March 16, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission’s Secretary at *Secretarys-Office@sec.gov*.

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov*. Applicants: Nuveen, 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262, *john.mccann@nuveen.com*; Adam T. Teufel, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006, *adam.teufel@dechert.com*.

### FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ application, filed February 13, 2026, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC’s EDGAR system.

The SEC’s EDGAR system may be searched at <https://www.sec.gov/search-filings>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**

Assistant Secretary.

[FR Doc. 2026-03329 Filed 2-19-26; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-104852; File No. SR-NYSEARCA-2026-15]**

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.35-E

February 17, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 6, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, 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 amend Rule 7.35-E (Auctions) regarding the calculation of the Auction Reference Price. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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 Rule 7.35-E (Auctions), which describes how the Exchange conducts auctions, to enhance reference price calculations for the Core Open Auction, Trading Halt Auction, and Closing Auction. The

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>26</sup> 17 CFR 200.30-3(a)(12) and (59).

proposed change would reflect an augmented calculation of the Auction Reference Price, as defined in Rule 7.35–E(a)(8)(A), that more accurately reflects price movements in a dynamic market environment, thereby promoting greater transparency in the auction process and the Exchange's marketplace.

The Auction Reference Price is a price used in determining the Indicative Match Price<sup>3</sup> for an auction. For example, as provided in Rule 7.35–E(a)(8)(A), if there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2—Display Orders that was eligible to participate in the applicable auction.

Rule 7.35–E(a)(8)(A) currently defines the Auction Reference Price for the Core Open Auction as the midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the Auction Reference Price would be the prior trading day's Official Closing Price. The Auction Reference Price for the Closing Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price. The Auction Reference Price for a Trading Halt Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35–E(e)(7)(A)).

The Exchange proposes to amend Rule 7.35–E(a)(8)(A) regarding the calculation of the Auction Reference Price for the Core Open Auction to reflect a cascading calculation that would consider, in addition to the benchmarks currently reflected in the rule, the price of the last consolidated trade of at least one round lot of that trading day. The Exchange notes that this proposed change would promote consistency with the Auction Reference Price calculation for the Closing Auction and Trading Halt Auction.<sup>4</sup> As

<sup>3</sup> The Indicative Match Price is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to Auction Collars. See Rule 7.35–E(a)(8).

<sup>4</sup> The Exchange proposes conforming changes to the definition of Auction Reference Price for the Closing Auction and Trading Halt Auction to use the same language as is proposed for the Auction Reference Price for the Core Open Auction. Specifically, the Exchange proposes to use the “price of the last consolidated trade of at least one round lot of that trading day” formulation in place of the existing “last consolidated round-lot price of

proposed, the Auction Reference Price for the Core Open Auction would be defined as:

- The price of the last consolidated trade of at least one round lot of that trading day, or
- If there were no such trades, the midpoint of the Auction NBBO, or
- If the Auction NBBO is locked, the locked price, or
- If there is no Auction NBBO, the prior trading day's Official Closing Price for the initial calculation of the Auction Reference Price, and for each subsequent calculation of the Auction Reference Price, the most recently calculated Auction Reference Price.

With the addition of the price of the last consolidated trade of at least one round lot of that trading day as a benchmark for calculating the Auction Reference Price for the Core Open Auction, the Exchange proposes to distinguish between the initial calculation of the Auction Reference Price for the Core Open Auction and subsequent calculations pursuant to the cascading calculation, in the event that there is no Auction NBBO. For the initial calculation, the Exchange proposes that, if there is no Auction NBBO, the Auction Reference Price would, as currently, be the prior trading day's Official Closing Price. However, for subsequent calculations of the Auction Reference Price when there is no Auction NBBO, the Exchange proposes that the Auction Reference Price would instead be the most recent Auction Reference Price, which the Exchange believes would provide a more recent reference price for the auction. In addition, the Exchange proposes to specify that each Auction Reference Price calculation would be based on an evaluation of the period since the last calculation of the Auction Reference Price. This proposed change is intended to ensure that, in cases where there was no consolidated trade of at least one round lot in the period since the last calculation of the Auction Reference Price, the Auction Reference Price would instead be the midpoint of the Auction NBBO (or other price as provided for in Rule 7.35–E(a)(8)(A)) to reflect a more recent reference price for the auction.

that trading day.” These proposed changes are not intended to change how the Exchange determines the Auction Reference Price for the Closing Auction or Trading Halt Auction, but would add clarity and consistency in Rule 7.35–E(a)(8)(A) with respect to the determination of the Auction Reference Price. The Exchange also proposes non-substantive grammatical changes to the Auction Reference Price definitions for the Early Open Auction, Closing Auction, Trading Halt Auction, and IPO Auction to further improve clarity in Rule 7.35–E(a)(8)(A).

The Exchange also proposes that Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction would exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session.

The Exchange believes the proposed enhancements to the calculations of the Auction Reference Price for auctions on the Exchange would better reflect more recent trading activity, and such price may reflect a more recent valuation for a security, to the benefit of investors. The proposed rule change would therefore promote the fair and orderly operation of auctions on the Exchange by using reference prices that are consistent with the most recent market activity in a given security, which would also allow more buy and sell interest to participate in such auctions. The Exchange further notes that the proposed changes to its Auction Reference Price calculations are comparable to approaches currently taken by other equities exchanges in considering only certain pricing benchmarks, as specified in their rules, in determining reference prices for their auctions.<sup>5</sup>

<sup>5</sup> For example, the Nasdaq Stock Market (“Nasdaq”) uses certain auction reference prices based on either the previous trading day's Nasdaq Official Closing Price, Nasdaq last sale price, or consolidated closing price. *See, e.g.*, Nasdaq Rules 4752(a)(8) (defining “First Opening Reference Price,” in connection with the Nasdaq opening process, as the previous day's Nasdaq Official Closing Price of the security for Nasdaq-listed securities or the consolidated closing price otherwise); 4120(c)(7)(A) (defining “Auction Reference Price,” in connection with releasing a security for trading following certain trading halts, as the Nasdaq last sale price or, if there is no such price, the prior trading day's Nasdaq Official Closing Price). In addition, like the Exchange's Auction Reference Price, Nasdaq disseminates the “Current Reference Price” as part of its “Order Imbalance Indicator” in connection with its opening, reopening, and closing processes. *See, e.g.*, Nasdaq Rules 4752(a)(3)(A) and 4754(a)(7)(A) (defining “Current Reference Price,” in connection with the Nasdaq opening and closing processes, respectively, as the price at or within the current Nasdaq Market Center best bid and offer at which the maximum number of shares of certain auction-eligible orders can be paired, or other alternative prices as set forth in subparagraphs (ii) through (iv) if more than one such price exists under each subsequent specified calculation); 4752(a)(3) (describing the Order Imbalance Indicator for the Nasdaq Opening Cross); 4753(a)(3) (describing the Order Imbalance indicator for the Nasdaq Halt Cross); 4754(a)(3) (describing the Order Imbalance Indicator for the Nasdaq Closing Cross). In connection with its auction process, Cboe BZX Exchange (“BZX”) uses a “Reference Price” and “Reference Price Range,” where the Reference Price is the price within the Reference Price Range that maximizes the number of Eligible Auction Order shares associated with the lesser of the Reference Buy Shares and the Reference Sell Shares as determined at each price level within the Reference

Continued

Because of the technology changes associated with the proposed changes, the Exchange proposes to announce the implementation date of these changes by Trader Update. Subject to effectiveness of this proposed rule change, the Exchange anticipates that such changes will be implemented no later than in the third quarter of 2026.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>7</sup> in particular, because 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.

The Exchange believes the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it is intended to enhance the process for reference price calculations for auctions conducted by the Exchange. Specifically, the proposed change is intended to reflect an augmented calculation of the Auction Reference

Price Range, that minimizes the absolute difference between Reference Buy Shares and Reference Sell Shares, and minimizes the distance from the Volume Based Tie Breaker. *See* BZX Rules 11.23(a)(19) (defining "Reference Price"); 11.23(a)(23) (defining "Volume Based Tie Breaker" as the midpoint of the NBBO for a particular security if the NBBO is a Valid NBBO or else the price of the Final Last Sale Eligible Trade). The Reference Price Range is the range between the NBB and NBO for a particular security or, if there is no NBB or NBO, the price of the Final Last Sale Eligible Trade. *See* BZX Rules 11.23(a)(20) (defining "Reference Price Range"); 11.23(a)(9) (defining "Final Last Sale Eligible Trade" as the last round lot trade occurring during Regular Trading Hours on the BZX if the trade was executed during the last one second prior to either the Closing Auction or, for Halt Auctions, trading was halted, or else the last round lot trade reported to the consolidated tape received by BZX during Regular Trading Hours or prior to trading being halted (as applicable), or else the BZX Official Closing Price from the previous trading day). Like the Exchange's Auction Reference Price, the Reference Price is published by BZX in advance of opening, closing, IPO, and halt auctions. *See, e.g.*, BZX Rules 11.23(b)(2)(A) (describing the publication of auction information related to the BZX opening auction); 11.23(c)(2)(A) (describing the publication of auction information related to the BZX closing auction); 11.23(d)(2)(A) (describing the publication of auction information related to BZX IPO and trading halt auctions).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

Price for the Core Open Auction, Closing Auction, and Trading Halt Auction to more accurately reflect price movements in a dynamic market environment, thereby promoting transparency and removing impediments to and perfecting the mechanisms of a free and open market and a national market system. As noted above, the proposed changes to Rule 7.35-E(a)(8)(A) would reflect that the calculation of the Auction Reference Price for the Core Open Auction would take into account the price of the last consolidated sale of at least one round lot of the trading day and would be based on an evaluation of the period since the last calculation of the Auction Reference Price. In addition, the Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction would exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session. The Exchange believes that the proposed change would result in Auction Reference Prices that better reflect more recent trading activity and which may reflect a more recent valuation for a security. The Exchange believes that the proposed change would thus remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it is intended to provide market participants with reference price information that could encourage additional liquidity in auctions conducted on the Exchange. The Exchange notes that the proposed calculation of the Auction Reference Price is comparable to the methods used by other equities exchanges for their auction reference prices, in that it looks to certain pricing benchmarks, as specified in the Exchange's rules, to determine the Auction Reference Price.<sup>8</sup>

The Exchange believes that the proposed non-substantive grammatical changes to the Auction Reference Price definitions for the Early Open Auction, Closing Auction, Trading Halt Auction, and IPO Auction would remove impediments to, and perfect the mechanism of, a free and open market and a national market system and protect investors and the public interest because they are not intended to effect any change to these definitions and are intended only to promote clarity in Rule 7.35-E(a)(8)(A).

## 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 proposed rule change is not intended to address competitive issues but rather is concerned solely with enhancing the quality of the reference prices the Exchange utilizes for the Core Open Auction, Closing Auction, and Trading Halt Auction. The proposed rule change does not implicate any intermarket competition concerns because it relates to how the Exchange would facilitate auctions in Exchange-listed securities.

## 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 Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> 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)<sup>11</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),<sup>12</sup> 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

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>8</sup> See note 6, *supra*.

under Section 19(b)(2)(B)<sup>13</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2026-15 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-NYSEARCA-2026-15. 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-NYSEARCA-2026-15 and should be submitted on or before March 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2026-03335 Filed 2-19-26; 8:45 am]

BILLING CODE 8011-01-P

#### SMALL BUSINESS ADMINISTRATION

##### [Disaster Declaration #21436 and #21437; TENNESSEE Disaster Number TN-20030]

##### Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of Tennessee

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Tennessee (FEMA-4898-DR), dated February 6, 2026.

*Incident:* Severe Winter Storm.

**DATES:** Issued on February 13, 2026.

*Incident Period:* January 22, 2026 through January 27, 2026.

*Physical Loan Application Deadline Date:* April 7, 2026.

*Economic Injury (EIDL) Loan Application Deadline Date:* November 6, 2026.

**ADDRESSES:** Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

##### FOR FURTHER INFORMATION CONTACT:

Sharon Henderson, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of Tennessee, dated February 6, 2026, is hereby amended to include the following areas as adversely affected by the disaster.

*Primary Counties:* Lawrence, Maury, Robertson, Wilson.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

##### James Stallings.

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2026-03355 Filed 2-19-26; 8:45 am]

BILLING CODE 8026-09-P

#### SURFACE TRANSPORTATION BOARD

##### [Docket No. FD 36905]

##### DB Rail, LLC—Acquisition and Operation Exemption—Cleveland-Cliffs Railways Inc.

DB Rail, LLC (DB Rail), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to acquire from

Cleveland-Cliffs Railways Inc. (Cliffs) and operate approximately 3.1 miles of rail line in the Borough of Steelton, Dauphin County, Pa. (the Line). The Line has no mileposts.

The verified notice states that DB Rail and Cliffs have entered into an agreement pursuant to which DB Rail will acquire the Line, which connects with Norfolk Southern Railway Company at either end, as well as certain additional yard and industrial tracks.<sup>1</sup> DB Rail states that it intends to operate the Line as a common carrier.

DB Rail certifies that there are no interchange commitments associated with the transaction. DB Rail also certifies that its projected annual revenues are not expected to exceed \$5 million and that the proposed transaction will not result in DB Rail becoming a Class I or Class II rail carrier.

The earliest this transaction may be consummated is March 7, 2026, the effective date of the exemption (30 days after the verified notice was filed).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than February 27, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36905, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street SW, Washington, DC 20423-0001. In addition, a copy of each pleading must be served on DB Rail's representative, Bradon J. Smith, Marwedel, Minichello & Reeb, PC, 303 W Madison Street, Suite 1100, Chicago, IL 60606.

According to DB Rail, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at [www.stb.gov](http://www.stb.gov).

Decided: February 17, 2026.

<sup>1</sup> According to the verified notice, Cliffs is the successor to prior carriers operating under variations of the "Steelton & Highspire" name historically associated with Bethlehem Steel rail operations in Steelton. The extent of the additional rail assets to be purchased is discussed in *BD Highspire Holdings, LLC—Acquis. & Operation Exemption—Mittal Steel USA-Railways Inc.*, FD 35987 (STB served Jan. 14, 2016).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>14</sup> 17 CFR 200.30-3(a)(12).