

amount, and be in the multiple stated in the redemption operation announcement.

(b) *Price format.* You must express offered prices in terms of price per \$100 of par amount.

(c) *Maximum number of offers.* We may specify a maximum number of offers per security in the redemption operation announcement. There is no limit on the number of eligible securities you may offer.

§ 375.14 Do I have to make any certifications?

By submitting a tender offering a security or securities for sale, you are deemed to certify to us that:

(a) You are in compliance with this part and the redemption operation announcement;

(b) You will not use any redemption operation information from FedTrade as a basis for any transaction unless:

(1) such information is available to you from another source at the time of the transaction; or

(2) such transaction is solely for the purpose of hedging specific, identifiable risks to you arising from the acceptance or rejection of your offers in a Treasury redemption operation or unwinding hedges of specific, identifiable risks to you arising from securities you redeem in a Treasury redemption operation; and

(c) You will not convey any redemption operation information from FedTrade to another person or entity except for the purpose of effectuating a transaction permitted under paragraph (b) of this section.

§ 375.15 Who is responsible for delivering securities?

As a submitter, you are responsible for delivering any securities we accept in the redemption operation, including any securities for which you submitted offers on behalf of others. (See § 375.23.) All securities you deliver must be free and clear of all liens, charges, claims, and any other restrictions.

Subpart C—Determination of Redemption Operation Results; Settlement

§ 375.20 When will the Treasury Department decide which offers to accept?

We will determine which offers or portions of offers to accept after the closing time for receipt of tenders. All such determinations will be final.

§ 375.21 How will the Treasury Department announce the redemption operation results?

We will make the redemption operation results available on our website. For each operation, the results

generally will include information such as the amounts offered and accepted and pricing information.

§ 375.22 Will I receive confirmations and, if I am submitting offers for others, do I have to provide confirmations?

(a) *Confirmations to submitters.* We will provide a confirmation of acceptance in the form of a results message to submitters of offers by the close of the business day of the redemption operation. We will not provide confirmation of rejections of offers.

(b) *Confirmation of customer offers.* If you submit a successful offer for a customer, you are responsible for notifying that customer of the impending redemption.

§ 375.23 How does the securities delivery process work?

If any of the offers you submitted are accepted, you must transfer the correct book-entry Treasury securities in the correct par amount against the correct settlement amount on the settlement date. You must deliver the securities to the account specified in the redemption operation announcement.

§ 375.24 Does the Treasury Department prorate offers at the highest accepted price for a particular security?

Offers at the highest accepted price for a particular security may be accepted on a prorated basis.

Subpart D—Miscellaneous Provisions

§ 375.30 Does the Treasury Department have any discretion in this process?

(a) We have the discretion to:

(1) Accept or reject any offers or tenders submitted in a redemption operation;

(2) Redeem less than the maximum redemption amount specified in the redemption operation announcement;

(3) Add to, change, or waive any provision of this part; or

(4) Change the terms and conditions of a redemption operation.

(b) Our decisions under this part are final. We will provide a public notice if we change any redemption operation provision, term, or condition.

§ 375.31 What could happen if someone does not fully comply with the redemption operation rules or fails to deliver securities?

(a) *General.* If a person or entity fails to comply with any of the redemption operation rules in this part, we will consider the circumstances and take what we deem to be appropriate action. This could include, but is not limited to, barring the person or entity from participating in future redemption

operations under this part and future auctions under 31 CFR part 356. We also may refer the matter to an appropriate regulatory agency.

(b) *Liquidated damages.* In addition to other remedies available to us, if you fail to deliver securities on time, we may require you to pay liquidated damages of up to 1% of your projected settlement amount.

Gary Grippo,

Acting Fiscal Assistant Secretary.

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Copyright Royalty Board

37 CFR Part 383

[Docket No. 23-CRB-0013-NSR (2026-2030)]

Adjustment to Sound Recordings by New Subscription Services and Ephemeral Recordings To Facilitate Those Performances License 2026 Royalty Rates

AGENCY: Copyright Royalty Board (CRB), Library of Congress.

ACTION: Final rule—technical amendment.

SUMMARY: The Copyright Royalty Judges announce an adjustment (based on CPI-U figures) in the royalty for the digital performances of sound recordings by new subscription services and for the making of ephemeral recordings necessary to facilitate those transmissions.

DATES:

Effective date: March 30, 2026.

Applicability dates: These rates are applicable to the period January 1, 2026, through December 31, 2030.

FOR FURTHER INFORMATION CONTACT:

Anita Brown, (202) 707-7658, *crb@loc.gov*.

SUPPLEMENTARY INFORMATION: Sections 112(e) and 114(f) of the Copyright Act, title 17 of the United States Code, create statutory licenses for certain digital performances of sound recordings and the making of ephemeral reproductions to facilitate transmission of those sound recordings. On March 10, 2026, the Copyright Royalty Judges (Judges) adopted final regulations governing the rates and terms of copyright royalty payments under those licenses for the license period 2026-2030 for the digital performances of sound recordings by new subscription services and for the making of ephemeral recordings

necessary to facilitate those transmissions. See 91 FR 11471.

Pursuant to those regulations, the calculation of the rate for each year shall be cumulative based on a calculation of the percentage increase in the CPI-U from the CPI-U published in November 2024 (CPI-U%) and shall be made according to the following formulas: (A) For Stand-Alone Contracts, $(1 + (C_y - 315.664)/315.664) \times \0.0234 ; and (B) For Bundled Contracts, $(1 + (C_y - 315.664)/315.664) \times \0.0390 ; and (ii) For both formulas, C_y is the CPI-U published by the Secretary of Labor before December 1 of the preceding year. The adjusted rate shall be rounded to the nearest fourth decimal place. See 37 CFR 385.3.

The CPI-U published by the Secretary of Labor from the most recent index published before December 1, 2025, is 324.800.¹ Applying the formulas above,

¹ The CPI-U announced on October 24, 2025, by the Bureau of Labor Statistics in its Consumer Price Index News Release—Consumer Price Index, is available at https://www.bls.gov/news.release/archives/cpi_10242025.htm. The Copyright Royalty Judges note that the October 24, 2025, publication

adjusted rates for 2026 are \$0.0241 for standalone contracts and \$0.0401 for bundled contracts.

List of Subjects in 37 CFR Part 383

Copyright, Sound recordings, Webcasters.

Final Regulations

In consideration of the foregoing, the Copyright Royalty Board amends part 383 of title 37 of the Code of Federal Regulations as follows:

PART 383—RATES AND TERMS FOR SUBSCRIPTION TRANSMISSIONS AND THE REPRODUCTION OF EPHEMERAL RECORDINGS BY CERTAIN NEW SUBSCRIPTION SERVICES

■ 1. The authority citation for part 383 continues to read as follows:

Authority: 17 U.S.C. 112(e), 114, 801(b)(1).

is the most recent CPI-U published by the Secretary of Labor before December 1 of the preceding year (*i.e.*, 2026). The Bureau of Labor statistics has explained “BLS could not collect October 2025 reference period survey data due to a lapse in appropriations.” See <https://www.bls.gov/bls/2025-lapse-revised-release-dates.htm>.

■ 2. Amend § 383.3 by revising paragraphs (a)(1) and (2) to read as follows:

§ 383.3 Royalty fees for public performances of sound recordings and the making of ephemeral recordings.

(a) * * *

(1) For Stand-Alone Contracts, a monthly payment of \$0.0241 per Subscriber to the Service of such Licensee, which is equivalent to the 2025 royalty rate of \$0.0234, as adjusted by the annual royalty fee adjustment in paragraph (b) of this section.

(2) For Bundled Contracts, a monthly payment of \$0.0401 per Subscriber to the Service of such Licensee, which is equivalent to the 2025 royalty rate of \$0.0390, as adjusted by the annual royalty fee adjustment in paragraph (b) of this section.

* * * * *

Dated: March 25, 2026.

Trevor Jefferson,

Interim Chief Copyright Royalty Judge.

[FR Doc. 2026-06055 Filed 3-27-26; 8:45 am]

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