

Commission shall institute proceedings under Section 19(b)(2)(B) ³³ 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-MIAX-2026-08 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-MIAX-2026-08. 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-MIAX-2026-08 and should be submitted on or before July 31, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-13915 Filed 7-9-26; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36945]

Avory B. Beggs—Control Exemption—Midwest & Bluegrass Rail, LLC; TransKentucky Transportation Railroad, Inc.; and Youngstown & Southeastern Railroad, LLC

Avory B. Beggs (Beggs), a noncarrier, filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to authorize her acquisition of an indirect controlling interest by management in two Class III rail carriers, TransKentucky Transportation Railroad, Inc. (TTI), and Youngstown & Southeastern Railroad, LLC (YSE), via her proposed acquisition of a controlling interest in Midwest & Bluegrass Rail, LLC (MB Rail), a noncarrier.¹ According to the verified notice, TTI owns and operates railroad property in Kentucky, and YSE owns and operates railroad property in Ohio and Pennsylvania.

Beggs states that she does not currently control any rail carriers. Beggs also states that MB Rail manages rail carriers pursuant to agreements with rail carriers' owners, that MB Rail is currently co-owned by Beggs and two other individuals, each of whom owns a minority stake in the company, and that one of the other co-owners, Dustin Shaver (Shaver), has agreed to sell his interest in MB Rail to Beggs. According to the verified notice, Beggs and Shaver are finalizing the terms of a Purchase and Sale of Membership Interests Agreement (the Agreement).² As result of this purchase, Beggs will acquire a controlling ownership interest in MB Rail, which in turn currently controls TTI and YSE via common management.³ Beggs states that: (1) TTI and YSE do not connect each other; (2) the transaction is not part of a series of

¹ The verified notice states that Beggs is seeking authorization pursuant to "previous directions" from the Board in *Williams—Control Exemption—McCloud Railway*, FD 36848, slip op. at 4 (STB served Mar. 20, 2026).

² Unexecuted public and confidential versions of the Agreement were filed with the verified notice. The confidential version was submitted under seal concurrently with a motion for protective order, which is addressed in a separate decision.

³ The verified notice states that Beggs and Shaver are each indirect minority stakeholders in YSE and TTI, and the Agreement contemplates the transfer of Shaver's indirect ownership stakes in YSE and TTI to Beggs, in addition to his interests in MB Rail. According to the verified notice, Shaver's and Beggs's respective interests in YSE and TTI are not, in the cumulative, enough to afford Beggs a controlling ownership stake in either railroad. Beggs notes that she intends to seek, through a variety of other potential downstream transactions, ultimately to acquire a controlling ownership stake in both YSE and TTI, as well as the controlling management stake that would flow from her acquisition of a majority interest in MB Rail.

anticipated transactions that would connect TTI and YSE; and (3) the transaction does not involve a Class I rail carrier. Therefore, the proposed transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

The earliest this transaction may be consummated is July 26, 2026, the effective date of the exemption (30 days after the verified notice was filed).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

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 to stay must be filed no later than July 17, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36945, 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 Beggs's representative, Stephen J. Foland, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to Beggs, 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.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Decided: July 7, 2026.

Zantori Dickerson,

Clearance Clerk.

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³³ 15 U.S.C. 78s(B)(2)(B).

³⁴ 17 CFR 200.30-3(a)(12).