holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)).

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than July 31, 2025.

A. Federal Reserve Bank of Kansas City (Jeffrey Imgarten, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001. Comments can also be sent electronically to *KCApplicationComments@kc.frb.org:*

1. *Reisher Family Foundation;* to acquire voting shares of FirstBank Holding Company, and thereby indirectly acquire voting shares of FirstBank, all of Lakewood, Colorado.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–12252 Filed 6–30–25; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than July 16, 2025.

A. Federal Reserve Bank of Cleveland (Jenni M. Frazer, Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101–2566. Comments can also be sent electronically to *Comments.applications@clev.frb.org:*

1. *Brenda Sue Greer, acting as Trustee of Trust ''B'' U/T/A Randall Greer Revocable Trust dated September 22, 2016, both of London, Kentucky;* to become a member of the Greer Family Control Group, a group acting in concert, to retain voting shares of Cumberland Valley Financial Corporation, and thereby indirectly retain voting shares of the Cumberland Valley National Bank and Trust, both of London, Kentucky.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–12251 Filed 6–30–25; 8:45 am]

BILLING CODE P

FEDERAL TRADE COMMISSION

[File No. 241 0111]

ACT and Giant Eagle; Analysis of Agreement Containing Consent Orders to Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement; request for comment.

SUMMARY: The consent agreement in this matter settles alleged violations of Federal law prohibiting unfair methods of competition. The attached Analysis of Agreement Containing Consent Orders to Aid Public Comment describes both the allegations in the complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before July 31, 2025.

ADDRESSES: Interested parties may file comments online or on paper by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Please write: ''ACT and Giant Eagle; File No. 241 0111'' on your comment and file your comment online at *https://www.regulations.gov* by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex F), Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Megan Henry (202–326–3378), Mergers III Division, Bureau of Competition, Federal Trade Commission, 400 7th Street SW, Washington, DC 20024.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule § 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of 30 days. The following Analysis of Agreement Containing Consent Orders to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An

electronic copy of the full text of the consent agreement package can be obtained from the FTC website at this web address: *https://www.ftc.gov/news-events/commission-actions.*

The public is invited to submit comments on this document. For the Commission to consider your comment, we must receive it on or before July 31, 2025. Write ''ACT and Giant Eagle; File No. 241 0111'' on your comment. Your comment—including your name and your State—will be placed on the public record of this proceeding, including, to the extent practicable, on the *https://www.regulations.gov* website.

Because of the agency's heightened security screening, postal mail addressed to the Commission will be delayed. We strongly encourage you to submit your comments online through the *https://www.regulations.gov* website. If you prefer to file your comment on paper, write ''ACT and Giant Eagle; File No. 241 0111'' on your comment and on the envelope, and mail your comment by overnight service to: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex F), Washington, DC 20580.

Because your comment will be placed on the publicly accessible website at *https://www.regulations.gov,* you are solely responsible for making sure your comment does not include any sensitive or confidential information. In particular, your comment should not include sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other State identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any ''trade secret or any commercial or financial information which . . . is privileged or confidential''—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule § 4.10(a)(2), 16 CFR 4.10(a)(2)—including competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled ''Confidential,'' and must comply with FTC Rule § 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule § 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on *https://www.regulations.gov*—as legally required by FTC Rule § 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule § 4.9(c), and the General Counsel grants that request.

Visit the FTC website at *https://www.ftc.gov* to read this document and the news release describing this matter. The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all timely and responsive public comments it receives on or before July 31, 2025. For information on the Commission's privacy policy, including routine uses permitted by the Privacy Act, see *https://www.ftc.gov/site-information/privacy-policy.*

Analysis of Agreement Containing Consent Orders To Aid Public Comment

I. Introduction

The Federal Trade Commission (''Commission'') has accepted for public comment, subject to final approval, an Agreement Containing Consent Orders (''Consent Agreement'') from Alimentation Couche-Tard, Inc. (''ACT'') and Giant Eagle, Inc. (''Giant Eagle'') (collectively, the ''Respondents''). The Consent Agreement is designed to remedy the anticompetitive effects that likely would result from ACT's proposed acquisition of retail fuel assets from Giant Eagle.

Under the terms of the proposed Decision and Order (''Order'') contained in the Consent Agreement, Respondent ACT must divest certain assets as ongoing retail fuel businesses in 35 local markets in Indiana, Ohio, and Pennsylvania. Respondent ACT must complete the divestiture to Majors Management (''Majors'') within 20 days after the closing of the acquisition. The Commission and Respondent ACT have agreed to an Order to Maintain Assets that requires ACT to operate and maintain each divestiture outlet in the normal course of business through the date Majors acquires the divested assets.

The Commission has placed the Consent Agreement on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or make final the proposed Order.

II. The Respondents

Respondent ACT is a publicly traded company headquartered in Laval, Quebec, Canada. ACT operates more than 16,800 stores in 31 countries, and almost 13,100 of these locations sell fuel. In the United States, ACT operates over 7,100 convenience stores, almost entirely under the Circle K brand.

Respondent Giant Eagle is a privately-owned grocery store chain headquartered in Cranberry Township, Pennsylvania. Giant Eagle operates more than 270 retail fuel outlets in Indiana, Maryland, Ohio, Pennsylvania, and West Virginia under the brand name GetGo.

III. The Proposed Acquisition

On August 16, 2024, ACT entered into an agreement to acquire certain retail and wholesale fuel assets from Giant Eagle (the ''Acquisition''). The Commission's Complaint alleges that the Acquisition, if consummated, would violate section 7 of the Clayton Act, as amended, 15 U.S.C. 18, and that the Acquisition agreement constitutes a violation of section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. 45, by substantially lessening competition for the retail sale of gasoline in 35 local markets in Indiana, Ohio, and Pennsylvania, and by substantially lessening competition for the retail sale of diesel fuel in 19 local markets in Indiana, Ohio, and Pennsylvania.

IV. The Retail Sale of Gasoline and Diesel Fuel

The Commission alleges the relevant product markets in which to analyze the Acquisition are the retail sale of gasoline and the retail sale of diesel fuel. Consumers require either gasoline or diesel fuel for their vehicles and can only purchase gasoline or diesel at retail fuel outlets. The retail sale of gasoline and the retail sale of diesel fuel constitute separate relevant markets because the two are not interchangeable. Vehicles that run on gasoline cannot run on diesel fuel, and vehicles that run on diesel fuel cannot run on gasoline.

The Commission alleges the relevant geographic markets in which to assess the competitive effects of the

Acquisition with respect to the retail sale of gasoline are 35 local markets in Indiana, Ohio, and Pennsylvania. The relevant geographic markets in which to assess the competitive effects of the Acquisition with respect to the retail sale of diesel fuel are 19 local markets in Indiana, Ohio, and Pennsylvania.

The geographic markets for retail gasoline and retail diesel fuel are highly localized, based on the unique circumstances of each area. Each relevant market is distinct and fact-dependent, reflecting many considerations, including commuting patterns, traffic flows, driving distance, and outlet characteristics. Consumers typically choose between nearby retail fuel outlets with similar characteristics along their planned routes. The geographic markets for the retail sale of diesel fuel are similar to the corresponding geographic markets for retail gasoline, as many diesel fuel consumers exhibit preferences and behaviors similar to those of gasoline consumers.

The Acquisition would substantially lessen competition in each of these local markets, resulting in 35 highly concentrated markets for the retail sale of gasoline and 19 highly concentrated markets for the retail sale of diesel fuel. Retail fuel outlets compete on price, store format, product offerings, and location, and pay close attention to competitors in close proximity, on similar traffic routes, and with similar store characteristics. In each of the local gasoline and diesel fuel retail markets, the Acquisition would reduce the number of competitively constraining independent market participants to five or fewer. The combined entity would be able to raise prices unilaterally in markets where ACT and Giant Eagle are close competitors today. Absent the Acquisition, ACT and Giant Eagle would continue to compete head-to-head in these local markets.

Moreover, the Acquisition would enhance the incentives for interdependent behavior in local markets where five or fewer constraining independent market participants would remain. Two key aspects of the retail fuel industry make it vulnerable to such coordination. First, retail fuel prices are transparent and easily monitored from street signs, the internet, or smartphone applications. Second, retail fuel outlets track their competitors' fuel prices on a daily basis and change their own prices in response. These repeated interactions give retail fuel outlets considerable familiarity with the pricing strategies of their competitors price and may encourage coordination in concentrated local markets.

Entry into each relevant market would not be timely, likely, or sufficient to deter or counteract the anticompetitive effects arising from the Acquisition. Significant entry barriers include the availability of attractive real estate, the time and cost associated with constructing a new retail fuel outlet, and the time associated with obtaining necessary permits and approvals.

V. The Consent Agreement

The proposed Order would remedy the Acquisition's likely anticompetitive effects by requiring ACT to divest certain retail fuel assets to Majors in each local market. Majors is an experienced operator of retail fuel sites and will be a new entrant into the local markets. The proposed Order requires that the divestiture be completed no later than 20 days after ACT and Giant Eagle consummate the Acquisition. The proposed Order further requires ACT to maintain the economic viability, marketability, and competitiveness of each divestiture asset until the divestiture to Majors is complete.

In addition to requiring outlet divestitures, the proposed Order prohibits Respondent ACT from re-acquiring the divested assets for a period of ten years. The proposed Order also requires Respondent ACT to notify the Commission before acquiring any stations designated by the Commission as competitively significant in the local markets of the divested assets for ten years. The prior notice provision is necessary because an acquisition in close proximity to the divested assets likely would raise the same competitive concerns as the Acquisition and may fall below the Hart-Scott-Rodino Act premerger notification thresholds.

The Consent Agreement contains additional provisions designed to ensure the effectiveness of the relief. For example, Respondents have agreed to an Order to Maintain Assets that will issue at the time the proposed Consent Agreement is accepted for public comment. The Order to Maintain Assets requires Respondent ACT to operate and maintain each divestiture outlet in the normal course of business, through the date the divestiture is complete. The proposed Order also includes a provision that allows the Commission to appoint an independent third party as a Monitor to oversee the Respondents' compliance with the requirements of the Order.

The purpose of this analysis is to facilitate public comment on the Consent Agreement, and the Commission does not intend this analysis to constitute an official interpretation of the proposed Order or to modify its terms in any way.

By direction of the Commission.

Joel Christie,

Acting Secretary.

Statement of Commissioner Mark R. Meador

An effective divestiture package is one that restores competition—full stop. It is my belief that the proposed consent order meets this standard. I would like to thank FTC staff for their thorough review of the proposed acquisition and exemplary work in negotiating the proposed divestiture package.

As alleged in the complaint, Canada-based Alimentation Couche-Tard, Inc's (''ACT'') proposed acquisition of retail gas stations from Giant Eagle, Inc. would have eliminated head-to-head competition between the parties in 35 local markets in the heart of America in Indiana, Ohio, and Pennsylvania. The proposed consent order requires ACT to divest 35 retail gas stations to Majors Management, LLC (''Majors''), a U.S.-based company and established leader in operating, developing, servicing, and supporting well over a thousand retail convenience centers and gas stations. Majors is well-positioned to compete effectively and ensure that competition is fully maintained in the markets that would otherwise be impacted by ACT's proposed acquisition.

I want to also expand upon my views on the principles I consider when determining whether a settlement proposal constitutes an effective divestiture remedy package. The FTC should, in all but extremely rare cases, insist on clean divestitures of standalone business lines when negotiating merger remedy packages. Remedy proposals should fully and durably resolve competitive concerns. Structural remedies must be self-sustaining.

Moreover, when parties negotiate with the FTC on merger remedies—particularly transactions involving complex divestiture packages across multiple locations—it is essential that they approach Commission staff early, candidly, and in good faith. It improves review efficiency, including staff's ability to quickly home in on other relevant competitive concerns, and streamlines remedy negotiations when merging parties are upfront about potential overlaps, the potential divestiture buyer, and any impediments to a complete separation of assets and business from the seller.

The larger and more intricate a proposed divestiture package becomes,

the greater the need for scrutiny. Divestitures that involve larger numbers of outlets also raise concerns about potential for operational gaps, concerns about asset values, and questions about potential legal entanglements that could frustrate the viability of a proposed divestiture package. For this reason, parties should strive to propose straightforward, autonomous, and viable divestitures that do not require material post-divestiture Commission day-to-day oversight or intervention.

The capability and credibility of the proposed divestiture buyer are also central considerations. A divestiture buyer must demonstrate that it has the resources, industry expertise, and operational readiness necessary to maintain or restore competition in the relevant market. This process entails scrutinizing the proposed buyer's business plans, financial condition, market experience, and ability to acquire and operate the to-be divested assets without having to rely on the seller or merged entity post transaction. Staff will evaluate these factors closely, and the burden remains on the transacting parties to put forward an appropriate divestiture buyer. The Commission is prepared to reject proffered divestiture buyers who cannot substantiate their financial capability to compete in the relevant markets with the divestiture assets.

Remedies must also include binding commitments to divest as a condition of closing. Where the proposed remedy involves partial asset combinations or atypical carve-outs, the Commission should not hesitate to reject a proposed remedy package outright. And to the extent the FTC pursues litigation, the burden lies squarely on the merging parties to prove that any proposed remedy package restores competition.

As I have previously stated, the FTC should be willing to consider remedy packages that fully and completely resolve competitive concerns. Negotiating remedies is an integral part of the Commission's merger review toolkit. But when parties pursue transactions that raise serious competitive concerns, they must come prepared with a credible, fully vetted, and enforceable solution. In designing remedies for such transactions, the Commission should resolve uncertainty in the manner most favorable to consumers; the risks inherent in a forward-looking remedy must be borne by the parties, who seek to benefit from the merger.

Effective merger remedies begin with early engagement, credible proposals, and full accounting of competitive risk. When parties take that responsibility seriously and engage transparently with staff, the remedy negotiation process works—and the Commission serves its mission of protecting American consumers.

[FR Doc. 2025–12290 Filed 6–30–25; 8:45 am]

BILLING CODE 6750–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–5056–N]

Medicare Program; Implementation of Prior Authorization for Select Services for the Wasteful and Inappropriate Services Reduction (WISeR) Model

AGENCY: Centers for Medicare & Medicaid Services (CMS), Department of Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: This notice announces a 6-year model focused on reducing fraud, waste (including low-value care), and abuse in Medicare fee-for-service (FFS) via the implementation of technology-enabled prior authorization processes for select services.

DATES: This notice is effective on January 1, 2026.

FOR FURTHER INFORMATION CONTACT: Kate Blackwell (844) 711–2664, Option 8 or *WISeR@cms.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

Wasteful medical care spending, broadly defined as spending that could be reduced or eliminated without adversely affecting quality of care or health outcomes, accounts for an estimated 25 percent of total health care spending in the United States (U.S.).[1] [2] Medicare accounts for nearly one quarter of U.S. health care spending ($1 trillion in 2023) making it an important target for identifying and reducing waste.[3] The Medicare program is particularly vulnerable to wasteful spending due to the age and complexity of the Medicare population and their disproportionately high share of health care spending compared to younger segments of the U.S. population.[4] Additionally, the Medicare fee-for-service (FFS) payment structure may further drive waste given there is an inherent incentive in some cases for fraudulent actors to bill higher volumes of services, including those that are unnecessary or inappropriate.[5]

Key areas contributing to wasteful spending include fraudulent or abusive billing practices, as well as the delivery of services that have little or no clinical benefit, or services in which the risk of harm from the service outweighs its potential benefit.[6] Additionally, these practices can inflict significant physical, financial, and emotional harm on beneficiaries. A 2019 study of Medicare claims data estimated that treatment by health care providers who were subsequently prosecuted for fraud and/or abuse contributed to as many as 6,700 premature deaths among Medicare FFS beneficiaries.[7] Such findings indicate there is a significant opportunity to better address and prevent fraud, waste, and abuse (FWA) and its negative impact on the health and well-being of beneficiaries and the fiscal sustainability of the Medicare FFS program.

The Centers for Medicare & Medicaid Services (CMS) and the Medicare Administrative Contractors (MACs) employ a variety of techniques to reduce FWA in Medicare FFS. These include publication of National and Local Coverage Determinations (NCDs and LCDs, respectively) describing the evidence-based requirements and limitations for Medicare coverage for specific medical services, procedures, or devices. Generally, prior authorization is a utilization management tool in which a health care provider requests provisional affirmation of coverage from a health care payer before medical

[1] Speer M, McCullough JM, Fielding JE et al. Excess Medical Care Spending: The Categories, Magnitude, and Opportunity Costs of Wasteful Spending in the United States. Am J Public Health. 2020 Dec;110(12):1743–1748.

[2] Shrank WH, Rogstad TL & Parekh N. Waste in the US Health Care System: Estimated Costs and Potential for Savings. JAMA. 2019;322(15):1501–1509.

[3] Martin AB, Hartman M, Washington B, Catlin A. National Health Expenditures in 2023: Faster growth as insurance coverage and utilization increased. *Health Affairs.* 2024;44(1):12–22. doi:10.1377/hlthaff.2024.01375.

[4] McGough M, Claxton G, Amin K, Cox C. How do health expenditures vary across the population? Peterson-KFF: Health System Tracker. 2024 Jan; retrieved from: *https://www.healthsystemtracker.org/chart-collection/health-expenditures-vary-across-population/#Share%20of%20total%20population%20and%20total%20health%20spending,%20by%20age%20group,%202021.*

[5] Knickman JR. Marchica J, and Radley DC. ''Health Care Financing, Costs, and Value.'' Jonas and Kovner's Health Care Delivery in the United States (2023): 257.

[6] Medicare Payment Advisory Commission. *Health Care Spending and the Medicare Program: A Data Book.* 2024. Retrieved from: *www.medpac.gov/wp-content/uploads/2024/07/July2024_MedPAC_DataBook_SEC.pdf.*

[7] Nicholas LH, Hanson C, Segal JB et al. Association Between Treatment by Fraud and Abuse Perpetrators and Health Outcomes Among Medicare Beneficiaries. JAMA Intern Med. 2020;180(1):62–69.