

Steven R. Englund
Jenner & Block LLP
1099 New York Ave., N.W.
Washington, D.C. 20001

Todd D. Larson
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Gary R. Greenstein
Wilson Sonsini Goodrich & Rosati
1700 K Street, N.W., Fifth Floor
Washington, DC 20006

December 26, 2025

By eCRB

Copyright Royalty Board
Library of Congress
James Madison Memorial Building
101 Independence Avenue S.E.
Washington, DC 20559-6000

Re: Determination of Rates and Terms for Digital Performance of Sound Recordings by New Subscription Services and Making of Ephemeral Copies to Facilitate Those Performances (NSS V), Docket No. 23-CRB-0013-NSR (2026-2030)

To the Copyright Royalty Judges:

We write on behalf of SoundExchange, Inc., Sirius XM Radio Inc., and Stingray Music USA Inc., the participants in the *NSS V* proceeding to set statutory royalty rates for new subscription services provided to residential subscribers as part of a cable or satellite television multi-channel offering (the “Participants”).

The Participants recognize that the Copyright Royalty Judges are busy with various matters, including issuing a determination in the *Web VI* proceeding, and have suffered disruption due to the government shutdown from October 1 to November 12, 2025 and the appointment of a new Interim Chief Copyright Royalty Judge. However, the *NSS V* proceeding also had a statutory determination date of December 16, 2025. 17 U.S.C. § 803(c)(1).

The Participants filed a settlement of the *NSS V* proceeding on September 9, 2024. The Judges published the settlement for comment on December 19, 2024. 89 Fed. Reg. 103723 (Dec. 19, 2024). The only comment concerning the settlement that the Judges received was one from the Participants pointing out a typographical error in the published version of the settlement

(Docket # 44957). On February 10, 2025, the Judges reopened the corrected version of the proposed rule for comments. 90 Fed. Reg. 9224 (Feb. 10, 2025). No further comments were received.¹

The settlement contemplated 2026 statutory royalty rates set based on an inflation adjustment to the 2025 rates. The data is now available to calculate the 2026 rates. Specifically, the 2026 rates should be \$0.0241 for standalone contracts and \$0.0401 for bundled contracts based on the October 2024 CPI of 315.664 that was written into the settlement when published by the Judges and the September 2025 CPI of 324.800, which was “the CPI-U published by the Secretary of Labor before December 1.” (Statutory royalty rate inflation adjustments are normally based on October to October numbers, but no October 2025 CPI was published due to the government shutdown.)

To minimize the disruption that results from a delayed decision in a rate proceeding, the Participants would appreciate the Judges’ adoption of the settlement, including publication of the 2026 rates above, as soon as practicable.

Respectfully submitted,

By: /s/ Todd D. Larson
Todd D. Larson (N.Y. Bar No. 4358438)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, NY 10153
Tel: 212-310-8238
todd.larson@weil.com

Counsel for Sirius XM Radio Inc.

By: /s/ Steven R. Englund
Steven R. Englund, Esq. (DC Bar 425613)
JENNER & BLOCK LLP
1099 New York Ave., N.W., Suite 900
Washington, D.C. 20001
(202) 639-6000
senglund@jenner.com

Counsel for SoundExchange, Inc.

By: /s/ Gary R. Greenstein
Gary R. Greenstein, Esq. (D.C. Bar No. 455549)
WILSON SONSINI GOODRICH & ROSATI
1700 K Street, N.W., Fifth Floor
Washington, D.C. 20006
Tel: 202-973-8800
ggreenstein@wsgr.com

Counsel for Stingray Music USA Inc.

¹ Mr. David Powell, who is not a participant in the proceeding, filed various motions, which the Judges denied. Order 6 Denying Powell Motions, Docket #47133 (Feb. 26, 2025).

Proof of Delivery

I hereby certify that on Friday, December 26, 2025, I provided a true and correct copy of the Letter, dated December 26, 2025, to Board setting statutory royalty rates for new subscription services to the following:

Sirius XM Radio Inc., represented by Todd Larson, served via E-Service at todd.larson@weil.com

Stingray Music USA Inc., represented by Gary R Greenstein, served via E-Service at ggreenstein@wsgr.com

Signed: /s/ Steven R. Englund