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REGULATORY INTELLIGENCE REPORT · COMMENTS CLOSED

Bond cuts likely to survive the rulemaking; public participation provisions face pressure to change

BLM's proposal to reverse the 2024 onshore oil and gas leasing rule, read through the comment record and the provisions the agency can still change.

DOCKET	AGENCY	PROPOSED RULE
BLM-2025-0037	U.S. Department of the Interior, Bureau of Land Management	91 FR 38084, June 24, 2026, RIN 1004-AF05
COMMENT PERIOD	**STATUS**	**VERSION**
June 24 to Aug. 24, 2026	Proposed rule stage; no final rule found under OIRA review when checked Oct. 25, 2026	1.3, October 25, 2026. Data cutoff Oct. 26, 2026, 02:07 UTC

QUESTION THIS REPORT ANSWERS

Which parts of the rollback are likely to reach the final rule and hold up in court, and what does each outcome mean for the people who hold, bond, insure, buy or contest federal oil and gas leases?

BOTTOM LINE UP FRONT

The return to $10,000 lease bonds and $25,000 statewide bonds will likely reach the final rule, while the cut of public participation to a single 10-day protest window will likely not survive as written. The reason sits in who asked for what. Most of the producer groups that back the rollback, AXPC[1], the nine-association joint letter[2] and the North Dakota and Wyoming associations[3], ask the BLM to keep one comment period before sales and to lengthen the protest window. They cite the Ninth Circuit's 2025 ruling[4] against unexplained cuts to participation.

The comment count says little about any of this. Campaigns wrote 94.6%[5] of the 15,827 posted comments, and 14,966 of those 14,972 oppose the proposal. Only 13.0%[6] of the 122,209 received are public. The bond cut carries the larger legal risk. The record holds the

agency's own cost figures against it, and five state attorneys general[7] have already outlined potential grounds for litigation. Operators should plan for lower minimums by mid-2027 and for a challenge that could reopen them.

KEY JUDGMENTS

Five judgments

1 The bond minimums are likely to reach the final rule as proposed.

Every industry letter we read supports the return to pre-2024 minimums, and so do the SBA Office of Advocacy[8], the State of Utah[9] and a coalition of Wyoming and Utah counties. Their argument rests on numbers the 2024 rule got wrong. The 2024 analysis assumed a bond would cost 1 to 2% of its value a year, and the National Stripper Well Association reports 7% or more plus 25 to 100% collateral[10]. Sureties ask for letters of credit and personal guarantees[11], and the federal guarantee program the 2024 rule pointed to is out of reach[12] for lease bonds. The BLM keeps its power to raise any single operator's bond after review, which lets it answer the taxpayer objection without moving the floor.

Moderate confidence

Main letters of 94 comments with attachments read in full; comments 7590, 15094, 14705, 15027, 15688.

2 The participation cuts are unlikely to survive as written, because industry asked for changes too.

AXPC asks for one consolidated 30-day comment period[1] and a protest window of 20 calendar days. The joint letter of Western Energy Alliance, IPAA and seven state associations, the North Dakota and Wyoming associations[3] in their own letters, and Williams all want comment on the draft environmental assessment kept. Industry does not speak with one voice. API[13], writing with NMOGA and the Oklahoma alliance, and Continental Resources support dropping both periods. Ranchers want 30 days[14], retired BLM staff propose 15[15], and Colorado's wildlife agency used the comment period this year to catch wrong stipulations[16] on parcels. When most of a rule's supporters ask for a change, an agency rarely keeps the original text. The legal pressure is weaker than the political pressure. The Ninth Circuit faulted the BLM for cutting participation without explaining the costs[4], and did not rule out short windows. This time the BLM's impact analysis names the cost, that the cut "may elevate the likelihood of missing resource conflicts,"[17] and weighs it against about 80 days saved. That acknowledgment helps the agency defend whatever it chooses.

Moderate confidence

Comments 15027, 14705, 15323, 14894, 15288, 14736, 15385, 15550, 4999, 7705, 1944.

3 The bond cut carries the most litigation risk of the provisions BLM is likely to keep.

The Mineral Leasing Act requires a bond that ensures reclamation, 30 U.S.C. § 226(g). Against a $10,000 floor the record holds GAO's finding that 84% of bonds[18] were likely too low, BLM's own estimate of about $71,000[19] per well and the agency's estimate that lower minimums would delay orphaned-well reclamation by 1,440 to 2,400 days[20] a year. The RIA books $7.44 to $15.2 million[21] a year in savings for operators against $1.3 to $3.0 million in added liability for the public. The BLM's best defense comes from industry letters, whose surety and collateral figures give it new facts to explain the reversal. A court applying *State Farm* will ask why the agency changed its view of the same facts it found in 2024. Reliance on case-by-case reviews is the BLM's answer, and retired staff say those reviews are slow and getting slower. The likely plaintiffs are already on file. Five state attorneys general[7] quote the BLM's own concession that lower minimums weaken the incentive to reclaim, and the Wyoming Stock Growers[14] call the old amounts "woefully inadequate," a view from inside a producing state.

Moderate confidence

GAO-19-615; BLM Regulatory Impact Analysis, June 22, 2026; comments 1700, 15242, 4999, 15729, 15550, 7590.

4 The comment count measures mobilization, and the agency posted most of it on the last day.

Twenty campaigns hold 14,972[5] of the 15,827 posted comments. The largest, 7,642 copies[22] of one text, makes up 48.3% of the record. The agency posted 9,146[23] comments on August 24, the closing day. In a random sample of 120 records outside the campaigns, 95 of the 101 [24] with readable typed text oppose the proposal. The other 19 point to an attachment. Counting the 16 attachments we could read, opposition is 105 of 117[25], and 6 of the 117 support the proposal, mostly industry and policy letters. The 106,382 comments received and not posted cannot be read, so no share in this report describes them.

High confidence

Census of the posted record; campaign detection and sample coding in the data files.

5 The fiscal terms are set by statute and already in force, so comments will not move them.

The One Big Beautiful Bill Act of July 4, 2025 sets the royalty floor, at least four lease sales a year in nine states, noncompetitive leasing, replacement sales and an 18-month clock on expressions of interest. The BLM already applies them through IM 2026-018[26] of May 12, 2026 and a direct final rule on royalties[27] of April 29, 2026. The 12.5% rate is the minimum for new competitive leases and the rate for noncompetitive ones, and leases already issued keep the rate written in them. Noncompetitive leasing returns although GAO found that about 1%[28] of such leases produced during their primary term, which makes it an option on acreage more than a source of production.

High confidence

Pub. L. 119-21; IM 2026-018; 91 FR 23017; 91 FR 38084; GAO-21-138.

THE RECORD IN NUMBERS

What arrived, and what is public

122,209[6]
comments received

15,827[6]
posted to the public docket, 13.0%

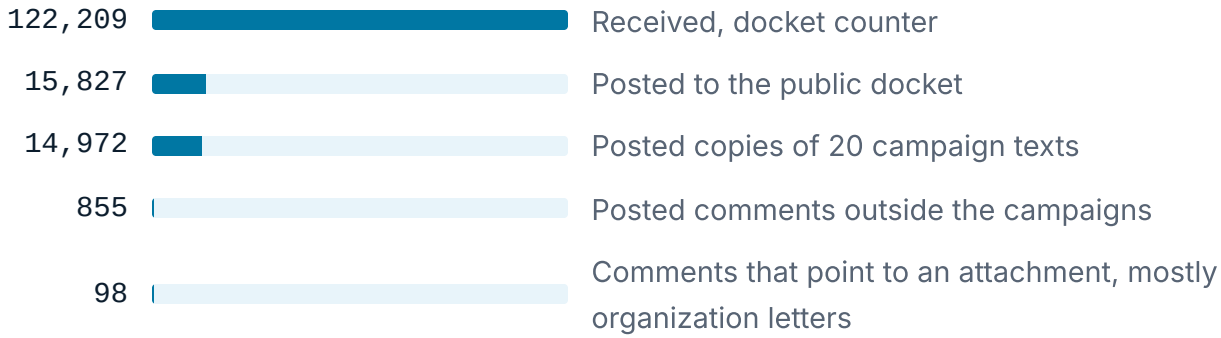
14,972[5]
posted comments in 20 campaigns

855[24]
posted comments outside the campaigns

57.8%[23]
of the posted record posted on Aug. 24

2 days[29]
median wait from receipt to posting

From comments received to the letters that carry arguments



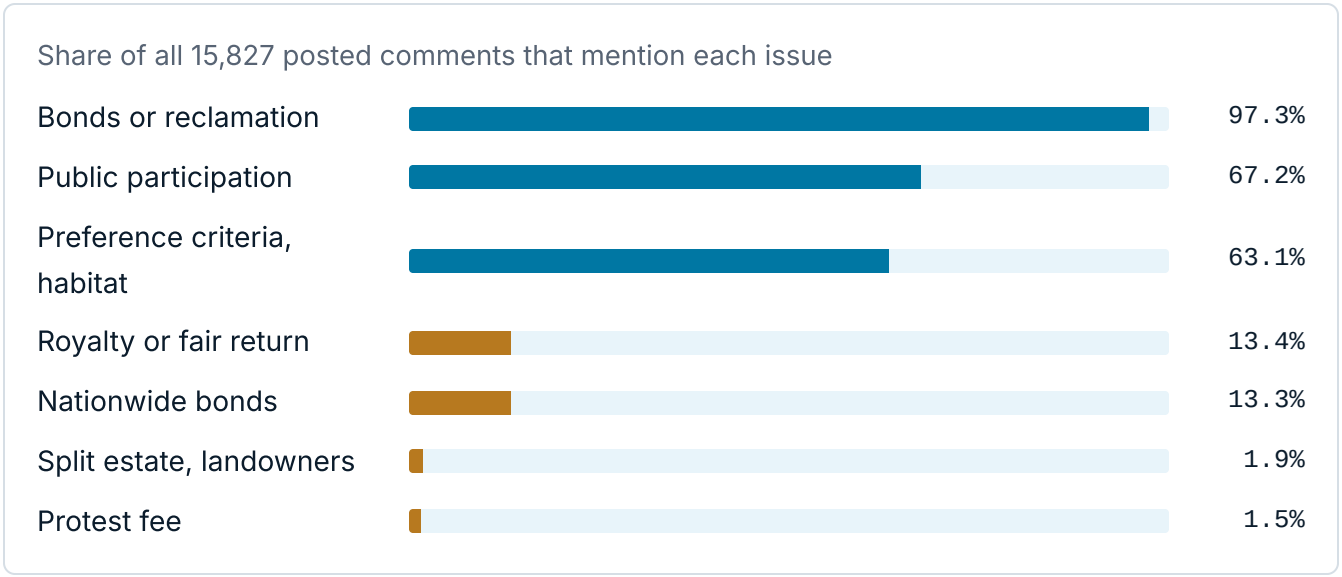
The program the rule governs covers 32,758 leases[30] on 22.2 million acres. The BLM does not say why it posted 13% of what it received. The usual reason is that mass mailings are logged and one copy is posted, and the Center for Western Priorities

reported about 120,000 form-letter submissions. We cannot check that from the public record.

COORDINATED CAMPAIGNS

The campaigns, and what each asks for

CAMPAIGN TEXT	COMMENTS	SHARE	RECEIVED	ASKS ABOUT
"The new oil and gas rules do the American people a disservice" [22]	7,642	48.3%	Jul. 12 to Aug. 24	Bonds, participation, leasing criteria
"I'm writing to oppose the proposal to cut oil and gas bonding requirements"	2,948	18.6%	Aug. 19 to Aug. 24	Bonds
Hunting and fishing letter, "need not be mutually exclusive" [31]	2,063	13.0%	Jun. 24 to Aug. 24	Bonds, participation, preference criteria, suspensions
"Keep the current oil and gas financial guarantee bonding rates"	1,476	9.3%	Aug. 23 to Aug. 24	Bonds, wildlife
Letter citing Conservatives for Responsible Stewardship	432	2.7%	Jul. 30 to Aug. 22	Bonds, participation
Colorado letter on fees, notice and preference criteria	152	1.0%	Aug. 20 to Aug. 24	Bonds, participation, protest fee, split estate, criteria
Letter written from a Christian stewardship view	109	0.7%	Aug. 12 to Aug. 19	Bonds
Twelve smaller campaigns, 3 to 53 comments each	144	0.9%	Jul. to Aug.	Mostly bonds and participation
Operator letter supporting the proposal [11]	6	0.04%	Aug. 10 to Aug. 24	Bonds, nationwide bond



Mention rates come from a keyword list applied to every comment and are listed in data/provision-mentions.csv. A campaign that names an issue counts once for each copy, so the rates show where mobilization went. They do not weigh arguments. Split estate and the protest fee are rare in the campaigns and common in the letters from ranchers, states and lawyers.

WHO IS COMMENTING

The letters that carry the arguments

We read the main letter of every comment with a downloadable attachment, 94 in all, and the typed text of every comment that names an organization. Supporters are producer associations and operators, two free-market policy groups, the SBA Office of Advocacy, Utah, Alaska's natural resources agencies and a coalition of Wyoming and Utah counties. Opponents are attorneys general of five states, Colorado's natural resources department, Democratic members of Congress, conservation, hunting and fishing groups, fiscal watchdogs, researchers and retired BLM staff. Ranch groups and state wildlife agencies object to specific provisions, and the Wyoming Stock Growers oppose the bond cut as well.

SENDER	POSITION	BONDS	PARTICIPATION AND PROTESTS
AXPC, comment 15027	Supports, with changes	Keep proposed minimums; reinstate nationwide and unit bonds	One 30-day comment period; protest 20 days
WEA, IPAA and seven state associations, 14705	Supports, with changes	Keep proposed minimums; reinstate nationwide bonds	Keep comment on the draft EA; oppose 10 days; object to the page fee

SENDER	POSITION	BONDS	PARTICIPATION AND PROTESTS
North Dakota Petroleum Council 15323; Petroleum Association of Wyoming 14894; Williams 15288	Supports, with changes	Keep proposed minimums; NDPC backs nationwide and unit bonds	Keep one comment period on the draft EA
API with NMOGA and Oklahoma alliance 14736; Continental Resources 15385	Supports	Keep proposed minimums; nationwide and unit bonds; automatic relief for 2024 bonds	Support dropping both periods
National Stripper Well Association 7590; IPANM 12892; Ohio Oil & Gas 15632; small operators	Supports	Restore minimums; nationwide bonds; risk-based reviews	Not addressed
SBA Office of Advocacy, 15094	Supports	Restore minimums, keep case-specific authority	Not addressed
Utah 7529; Wyoming and Utah county coalition 15688	Supports	Restore minimums	Utah describes the page fee as nominal
Heritage Foundation 14515; Main Street Foundation 14797 [32]	Supports	Restore minimums	Main Street proposes a tiered protest period
Attorneys general of NM, CA, CO, MI, MN, 15729	Opposes	Keep 2024 levels; no nationwide or unit bonds	Keep periods and surface owner notice
Colorado Department of Natural Resources, 7705	Opposes key parts	Lower minimums unjustified; $150,000 nationwide bond too low for Colorado law	Oppose 10-day window; keep 800 m siting and 90-day timing
Arizona Game and Fish Department [33], 1944	Concerns	Asks for decommissioning plans	10 days too short; asks for another route for state input
Wyoming Stock Growers 15550; New Mexico Cattle Growers 15484; TNC Wyoming 15827	Opposes key parts	WSGA opposes the cut and nationwide bonds	Keep both periods, 30-day protest and notice to surface owners
Public Lands Foundation, 4999	Opposes most	Keep higher minimums; no nationwide bonds	Supports a short protest window of 15 days
Resources for the Future researchers, 1700	Opposes the bond cut	Minimums fail the adequate-bond standard	Not addressed
Taxpayers for Common Sense, 15242	Opposes	Keep 2024 minimums, indexed; no nationwide bonds	Keep all periods; 30-day protest

SENDER	POSITION	BONDS	PARTICIPATION AND PROTESTS
WELC and 18 organizations, 14969	Opposes	Keep or raise; no nationwide bonds	Keep all periods; withdraw the fee
26 House members and 12 senators [34]	Opposes	Keep 2024 levels; no nationwide bonds	Keep periods, consultation and notice

Positions come from each letter's own text. The data file letters-read.csv lists 40 organizations and officials with their position on bonds, participation, the protest fee, preference criteria and split estate.

ARGUMENTS ON FILE

The arguments that can move the final rule

An agency must answer significant comments, and a rule fails review when the agency *"entirely failed to consider an important aspect of the problem,"* in the words of *State Farm*. When it reverses a policy it must also explain why it now reads the facts differently, under *FCC v. Fox Television*. The pairs below set the strongest argument on each discretionary provision against what to look for in the final text.

Bond minimums

Researchers, watchdogs, retired staff

Resources for the Future researchers, comment 1700

Decommissioning costs about $91,000[35] per site, and the 1960 lease minimum would be $114,380 in today's dollars. Retired BLM staff write that the 1960 amounts "were not adequate then"[15].

What to look for

Whether the final rule answers the cost evidence with numbers, explains how many bond reviews the BLM can complete each year with current staff, and says what it found in 2024 that it now finds wrong. Small operators' surety and collateral evidence is the BLM's strongest support.

Nationwide bonds

Industry and opponents split

Taxpayers for Common Sense, comment 15242

The average nationwide bond covered 295 wells at $671 per well[36] in 2024. AXPC and the joint trades want nationwide bonds back for multistate operators.

What to look for

Which of the three options the BLM picks, and whether a reinstated nationwide bond comes with a per-well or well-count trigger for review.

Comment periods and the protest window

Industry and opponents agree in part

AXPC, comment 15027, and the joint trades, comment 14705

Keep one 30-day comment period[1] and lengthen the protest window. The Ninth Circuit held in 2025 that the BLM "failed entirely to acknowledge the potential costs"[4] of cutting participation in lease sales.

What to look for

The protest window in § 3120.42 and whether one pre-sale comment period returns. The BLM's own figure that more than 70%[37] of offered parcels draw a protest cuts both ways, as a burden for the agency and as evidence the window matters. Colorado's report that its staff caught wrong stipulations[16] during a 2026 comment period is the kind of fact a court weighs. On the other side, the 2025 ruling turned on the missing explanation, and the court held that vacating the Idaho sales was an abuse of discretion, so a loss in court need not cancel leases already sold.

The protest fee on pages beyond 50

Lawyers for protesters, and the trades

WELC and 18 organizations, comment 14969

"BLM's proposed fee does nothing to enhance the quality of collected information: it simply curtails it."[38] The fee is $1 for each page beyond the 50th, exhibits and attachments included. By the BLM's count, 14 of 31[39] protests in 2024 ran over 50 pages, for a total of $5,754. The BLM calls $186 the average fee, which spreads the total over all 31 protests. Among the 14 that would pay, the average is $411. The joint trades object to counting hyperlinked pages.

What to look for

Whether the fee is tied to processing cost, whether hyperlinks and exhibits count, and what OMB says in its review of the information collection.

Surface owners on split estate

Ranch and landowner interests

The Nature Conservancy in Wyoming, comment 15827

Surface owners should be notified before leasing[40] and have 30 days to comment. The proposal removes the requirement that an expression of interest name the surface owner[41].

What to look for

Whether the BLM adds its own notice to surface owners while dropping the duty on nominators. That fix costs industry nothing and answers the ranch groups.

Preference criteria

Industry strongly supports removal

Arizona Game and Fish Department, comment 1944

Removing the criteria may reduce the BLM's ability to avoid wildlife conflicts early, and early avoidance cuts later delays. Earthjustice's September suits[42] rest on the same criteria.

What to look for

Whether the BLM grounds removal in the One Big Beautiful Bill Act, as AXPC urges, which would make it harder to challenge than a policy choice.

WHAT IS ALREADY IN FORCE

Which changes wait for the final rule

"Already effective" applies now under the statute and BLM guidance. "Awaiting final rule" changes only if BLM-2025-0037 is finalized. "Implementation dependent" turns on how the BLM and sureties act after the rule.

PROVISION	STATUS	SOURCE
Royalty of not less than 12.5% on new competitive leases; 12.5% on noncompetitive leases; existing leases keep their rate	Already effective	Pub. L. 119-21; IM 2026-018; direct final rule, 91 FR 23017
At least four lease sales a year in nine states, and replacement sales	Already effective	Pub. L. 119-21; IM 2026-018
Noncompetitive leasing of parcels unsold at sales held on or after July 4, 2025, $75 filing fee	Already effective	IM 2026-018; the proposal would set a single $155 application fee

PROVISION	STATUS	SOURCE
Expression of interest fee removed; 18-month clock	Already effective	Pub. L. 119-21; direct final rule of Aug. 1, 2025
Bond minimums of $10,000 and $25,000; nationwide and unit bonds	Awaiting final rule	New bonds have had to meet the 2024 minimums of $150,000 and $500,000 since June 22, 2024; existing bonds below them must reach them by June 22, 2027; existing nationwide and unit bonds had to be replaced by June 22, 2025
Comment periods, 10-day protest window, protest fee, preference criteria, surface owner identification, application fee	Awaiting final rule	91 FR 38084
Relief for bonds already raised to 2024 levels; release of collateral	Implementation dependent	Decrease requests, surety practice; AXPC and API ask for a clock or automatic relief

RISK REGISTER

Discretionary provisions, ranked by how likely they are to change

"Final rule" is the likelihood the provision appears unchanged in the final text. "Court" is the likelihood it survives review if challenged. Both are analyst judgments on the fixed scale below.

PROVISION	FINAL RULE	COURT	CONFIDENCE	WHO IT HITS IF IT CHANGES
Protest window cut from 30 to 10 days	Unlikely	Roughly even	Moderate	Protesters gain time; operators wait longer for leases
Both 30-day comment periods removed	Unlikely	Roughly even	Moderate	Sale schedules lengthen by about a month
$1 per page fee on protests over 50 pages, exhibits included	Unlikely	Roughly even	Low	Conservation groups and tribes filing long protests
Surface owner identification removed	Roughly even	Likely	Low	Nominators and ranchers
Nationwide bonds reinstated at $150,000	Likely	Likely	Moderate	Multistate operators and their sureties

PROVISION	FINAL RULE	COURT	CONFIDENCE	WHO IT HITS IF IT CHANGES
Bond minimums $10,000 and $25,000	Likely	Roughly even	Moderate	Small independents, sureties, state orphan programs
Preference criteria removed	Very likely	Likely	High	Sale-level litigants; operators near habitat
Application fee cut from $3,100 to $155	Very likely	Likely	Moderate	BLM processing budgets

Strongest argument against each provision

- **Protest window cut from 30 to 10 days.** AXPC, the joint trades, ranch groups, retired BLM staff and two state agencies ask for a longer window.
- **Both 30-day comment periods removed.** Most producer groups ask to keep one period. The Ninth Circuit faulted unexplained cuts in 2025, and Colorado caught wrong stipulations during a 2026 comment period.
- **$1 per page fee on protests over 50 pages, exhibits included.** Protesters' lawyers raise the First Amendment and the Paperwork Reduction Act, and the trades object to how pages are counted.
- **Surface owner identification removed.** Ranch groups and five attorneys general object, and nearly 58 million acres of split estate are at stake.
- **Nationwide bonds reinstated at $150,000.** In 2024 the average nationwide bond covered $671 per well, and Colorado says $150,000 falls short of its own law.
- **Bond minimums $10,000 and $25,000.** The Mineral Leasing Act requires an adequate bond, and GAO, the BLM's own $71,000 cost estimate and five attorneys general say these minimums fall short.
- **Preference criteria removed.** Opponents cite FLPMA's multiple-use mandate, and state wildlife agencies warn of conflicts later in development.
- **Application fee cut from $3,100 to $155.** Fee revenue falls by $2.15 million a year on the BLM's estimate and by about $18 million on the PLF's.

Likelihood is the chance we assign to the event. Confidence is our view of the evidence behind that judgment. High means many consistent sources, moderate credible but incomplete sources, and low thin or conflicting sources. Statute-driven items are left out of the register because they are already in force.

Almost no chance 1-5% | Very unlikely 5-20% | Unlikely 20-45% | Roughly even 45-55%

Likely 55-80% | Very likely 80-95% | Almost certain 95-99%

IMPLICATIONS AND SCENARIOS

Where this goes next

New bonds have had to meet the 2024 minimums of $150,000 and $500,000 since June 22, 2024. Existing bonds below those amounts have until June 22, 2027[43] to reach them, after a direct final rule moved the statewide deadline from June 22, 2026, and existing nationwide and unit bonds had to be replaced by June 22, 2025. The industry lawsuit against the 2024 rule has been on hold[44] since March 2025. The regulatory agenda lists the rule as "Other Significant"[45] with no final date. For operators holding older bonds, June 22, 2027 is the date that matters.

SCENARIO	LIKELIHOOD	CONFIDENCE	KEY ASSUMPTION	WHAT WOULD CHANGE THIS VIEW
Final rule keeps the bond minimums, restores one comment period or lengthens the protest window, and reinstates nationwide bonds	Likely	Moderate	The BLM weighs requests from its own supporters more than the opposing campaigns	A final § 3120.42 that keeps 10 days and no comment period, or a final rule that raises the bond minimums
Final rule adopts every discretionary provision as proposed	Unlikely	Moderate	The pressure to change comes mostly from industry and ranch groups	Public statements by Interior that the participation changes are settled
Final rule sets bond minimums above the pre-2024 levels, for example indexed to inflation	Very unlikely	High	The proposal and every supporting letter treat pre-2024 levels as the target	A final preamble that adopts the RIA's inflation alternative of $100,000 and $300,000
Final rule takes effect before June 22, 2027	Likely	Low	OIRA receives the rule by spring 2027 and review takes its usual time	No OIRA receipt by April 2027, or a second extension of the phase-in deadline
States, conservation groups or taxpayer advocates sue within six months of publication	Very likely	High	Five attorneys general and the WELC coalition built a record for an APA claim	A final rule that keeps the 2024 bond levels, which would remove the main claim

IMPLICATIONS BY SECTOR

What it costs and saves, by sector

The middle column is documented in the record. The right column is our inference and carries the uncertainty of the scenarios above. None of it is legal or investment advice.

SECTOR	WHAT THE RECORD SHOWS	WHAT WE INFER, AND WHAT TO WATCH
Small independents	Operators report sureties asking for collateral, letters of credit and personal guarantees; one stripper-well operator says no surety will write the 2024 amount	Lower minimums free capital only once the surety releases collateral. AXPC's request for a 60-day decision clock on bond decreases is the provision to watch.
Multistate operators	AXPC and the trades ask for nationwide bonds; the BLM proposes $150,000 if reinstated	A nationwide option is likely. Expect bond adequacy reviews to focus on idle-well inventories, since IM 2024-014 requires full-liability bonds when more than half of an operator's wells are idle.
Sureties and insurers	Industry letters describe a restrictive market; the 2024 rule's SBA guarantee route is unused	A lower legal minimum lowers the face amount, while the price of risk stays with the surety's own underwriting. Watch for reviews that raise bonds case by case.
States and orphan-well programs	Utah, Alaska and a Wyoming and Utah county coalition support the rollback; attorneys general of five states and Colorado's resources department oppose it; Congress funded a $4.7 billion orphan-well program in 2021	States with large federal estates carry the residual risk when an operator fails. Watch state bonding rules, which can apply on state and private land.
Ranchers and split-estate owners	The Wyoming Stock Growers and New Mexico Cattle Growers, TNC Wyoming and 87 comments outside the campaigns raise notice to surface owners; the Wyoming association also opposes the bond cut	A BLM-issued notice is a low-cost fix the agency may adopt. Ranch groups are core constituents in the states where most federal leasing happens, so their objections are the ones to watch.
Tribes and state wildlife agencies	Members of Congress ask for tribal consultation; Arizona asks for another route for state input	A short protest window shifts input to land use planning. Agencies should file at the plan stage.
Investors and acquirers	Noncompetitive leasing returns; about 1% of such leases produced in their primary term; 2026 sales brought $5.1 billion[46] through September	Noncompetitive leases are cheap options on acreage. Diligence should price the bond review risk and the chance a court reopens the minimums.

SECTOR	WHAT THE RECORD SHOWS	WHAT WE INFER, AND WHAT TO WATCH
Conservation litigators	The bond and participation arguments are fully briefed in the record; Earthjustice is suing over individual sales	The record supports a *State Farm* claim on bonds. If the BLM restores some participation, that claim narrows to the bond cut and the fee.

RECOMMENDED ACTIONS

What readers could do, and when

Operators	Before June 22, 2027, review each bond and the collateral behind it with the surety, and prepare decrease requests to file the day the final rule takes effect. Track any second extension of the phase-in deadline.
Trade groups	Once the rule reaches OIRA, request an Executive Order 12866 meeting on the participation and protest provisions, where your position and the opponents' overlap and the record supports a change.
Sureties	Model exposure by idle-well share and operator size. Case-by-case reviews under IM 2024-014 will drive bond amounts more than the floor.
States, tribes	Assume a 10 to 20 day protest window and build parcel review into land use planning now. Ask the BLM for a cooperating-agency route on sale lists.
Litigators	Preserve the bond cost record, the RIA delay estimate and BLM staffing data. On publication, check first whether the preamble answers the 2024 findings it reverses, and whether the BLM still relies on a categorical exclusion[47] under NEPA.

METHOD, SOURCES AND LIMITS

How we built this report

Collection. The Rulemaking Observatory collected all 15,827 posted records through the Regulations.gov API, completed October 26, 2026 (UTC). An earlier collection had stopped at 11,101 records because of a cursor fault, which we fixed and documented before this run. The docket page and the Federal Register page showed 122,209 comments received.

Campaigns. Comments were grouped by exact text and then by shared five-word sequences above a fixed similarity threshold, with three comments as the minimum

group. Twenty groups hold 14,972 comments. No campaign text names its sponsor, except a reference to Conservatives for Responsible Stewardship in one, so sponsors are not attributed.

Sample. 120 of the 855 comments outside the campaigns were drawn at random with seed 20261025 and read in full. 101 carry readable typed text and 19 point to an attachment. We report the 101 first and then add the 16 attachments we could read. Records that point to an attachment come more often from organizations, and more of them support the proposal, so leaving them out pushes the share opposed up. Three records could not be read, and the intervals do not cover that gap. Intervals are Wilson 95% intervals. Individuals are never named, and their comment IDs are withheld in the data files.

Letters. 98 posted comments point to an attachment. We downloaded 94 from the Regulations.gov file server, after it refused requests for part of October 25, and read the main letter of each in full. Four could not be downloaded. Exhibits behind the main letters, petitions with thousands of signatures and scanned images were not read. One letter filed here concerns the separate waste prevention rule, and one concerns a California lease sale, and both are left out of the positions.

Regulatory Impact Analysis. We read the BLM's analysis of June 22, 2026, docket document 0002, in full. It reuses the bond analysis of the 2024 rule and the EIA's 2022 outlook, so its savings rest on the 2024 assumptions about what bonds cost, the same assumptions the industry letters dispute. It also cites GAO-21-138 as covering leases issued from 2003 to 2019, while GAO's production finding covers leases that started from 2003 to 2009.

Forecast log. Every judgment in this report is recorded with its date, likelihood band, confidence and the test that will settle it, in data/forecast-log.csv. When the final rule is published we will score each one and publish the result, building a calibration record across ComtIQ reports.

Limits. The 106,382 unposted comments cannot be read. Keyword mention rates count mentions and say nothing of argument quality. One analyst coded the sample and the letters. Likelihoods are judgments from the sources cited and not the output of a model. This report is analysis and is not legal or investment advice.

APPENDIX

Documents cited

ID	SUBMITTER OR SOURCE	POSITION
91 FR 38084	Bureau of Land Management, proposed rule	Agency

ID	SUBMITTER OR SOURCE	POSITION
0002	BLM, Regulatory Impact Analysis, June 22, 2026	Agency
IM 2026-018	BLM, Impacts of the One Big Beautiful Bill Act to the oil and gas leasing program, May 12, 2026	Agency
91 FR 23017	BLM, direct final rule on fees, rentals and royalties, April 29, 2026	Agency
90 FR 59069	BLM, statewide bond phase-in extension	Agency
15027	American Exploration & Production Council (copy)	Supports, with changes
14705	WEA, IPAA, COGA, MPA, NMOGA, NDPC, PAW, UPA, WSCOGA (copy)	Supports, with changes
14736	American Petroleum Institute, NMOGA, The Petroleum Alliance of Oklahoma	Supports
15323	North Dakota Petroleum Council	Supports, with changes
14894	Petroleum Association of Wyoming	Supports, with changes
15288	The Williams Companies	Supports, with changes
15385	Continental Resources	Supports
7590	National Stripper Well Association	Supports
14515	The Heritage Foundation	Supports
14797	Main Street Foundation, Center for Regulatory Analysis and Engagement	Supports, with changes
15688	Coalition of Local Governments, Wyoming and Utah counties	Supports
15729	Attorneys General of New Mexico, California, Colorado, Michigan and Minnesota	Opposes
7705	Colorado Department of Natural Resources	Opposes key parts
15550	Wyoming Stock Growers Association	Opposes key parts
15484	New Mexico Cattle Growers' Association	Concerns
15094	SBA Office of Advocacy (summary)	Supports
7529	State of Utah, Public Lands Policy Coordinating Office	Supports

ID	SUBMITTER OR SOURCE	POSITION
1890	Red Hawk Resources, with five similar operator letters	Supports
1944	Arizona Game and Fish Department	Concerns
15827	The Nature Conservancy in Wyoming	Opposes split-estate changes
4999	Public Lands Foundation (copy)	Opposes most
1700	Resources for the Future researchers (copy)	Opposes the bond cut
15242	Taxpayers for Common Sense (copy)	Opposes
14969	Western Environmental Law Center and 18 organizations (copy)	Opposes
1343	Center for Biological Diversity and Southern Utah Wilderness Alliance, comment to OMB	Opposes the fee
15828	26 House members and 12 senators, also 15829 and 5115 (copy)	Opposes

Legal standards. 30 U.S.C. § 226(g); 5 U.S.C. § 553(c); *Motor Vehicle Manufacturers Ass'n v. State Farm*, 463 U.S. 29, 43 (1983); *FCC v. Fox Television Stations*, 556 U.S. 502, 515 (2009); *Montana Wildlife Federation v. Haaland*, Nos. 20-35609 et al. (9th Cir. Jan. 17, 2025). Reports: GAO-19-615 (2019); GAO-21-138 (2020).

Data files. Campaigns (data file published with the online report) (20 rows). Issue mentions (data file published with the online report) (10 rows). Coding of the 120 sampled comments (data file published with the online report), IDs withheld for individuals. Positions of the letters read (data file published with the online report) (40 rows). Forecast log (data file published with the online report) (16 rows).

ABOUT THIS REPORT

Who made it, and how to correct it

Authors. Vanessa Panitz and John Panitz, ComtIQ. The collection runs on the Rulemaking Observatory.

Funding and independence. No client, funder or party to the rulemaking paid for or reviewed this report before release. ComtIQ takes no position on the rule or on oil and gas development.

Next. A future update will add the exhibits behind the main letters. When the final rule is published, ComtIQ will release a response audit that sets each argument here against the BLM's answer.

Corrections. If a number or quote is wrong, tell us through comtiq.com. We fix errors in a new version and list each change in the version history.

Version history. 1.0, October 25, 2026, first release. 1.1, October 25, 2026, after external review. New title; a table of what is already in force under the statute, IM 2026-018 and the April 2026 royalty rule; royalty rate stated as a floor for new leases; four sales a year in place of quarterly sales; confidence given for each row and scenario, with key assumptions and what would change each view; the counterargument on the Ninth Circuit ruling and its remedy; the 50-page threshold of the protest fee; the campaign count corrected to show one supporting campaign; a forecast log for calibration. 1.2, October 25, 2026, stated the denominator of the sample share and added the readable attachments; corrected the average protest fee, which the BLM computes over all 31 protests. 1.3, October 25, 2026, stated that the 2024 minimums already apply to new bonds and that June 22, 2027 is the deadline for existing bonds; described the attorneys general's letter as grounds for litigation.

ENDNOTES

Sources for the numbers in this report

Each superscript in the text points to the entry below. The online version opens the same source next to the number.

1. **AXPC on participation and protests.** “"Retain a single consolidated 30-day public comment period" on the draft sale-specific NEPA analysis. "Set the protest period at 20 calendar days, or in the alternative at 10 business days."” American Exploration & Production Council, comment 15027, August 24, 2026. AXPC says it "supports the substantial majority" of the proposal. It backs Option 2, reinstating nationwide and unit operator bonds, and asks for a 60-day decision clock on requests to decrease a bond and for real release of collateral.
2. **Joint trades on participation and protests.** “"The Trades strongly support the draft Oil and Gas Leasing Rule."” Western Energy Alliance, IPAA and seven state associations, comment 14705. The same letter supports dropping scoping but keeping comment on the draft environmental assessment, warns that removing both periods carries legal risk under Montana Wildlife Federation v. Haaland, opposes cutting the protest period to 10 days and objects to the $1 per page fee and to counting hyperlinked pages.
3. **Producers who want one comment period kept.** “"We recommend that BLM retain a single comment period on the draft environmental assessment for each sale, while eliminating the duplicative scoping period."” North Dakota Petroleum Council, comment 15323, August 24, 2026. The Petroleum Association of Wyoming writes that "eliminating both the scoping and public comment periods during the NEPA review isn't necessary" (comment 14894). Williams recommends keeping the comment period on the draft environmental assessment (comment 15288). AXPC and the nine-association joint letter ask the same.

4. **The Ninth Circuit on cutting participation.** “"BLM failed entirely to acknowledge the potential costs of reducing public participation in leasing decisions."” Montana Wildlife Federation v. Haaland, Nos. 20-35609 et al. (9th Cir. Jan. 17, 2025). The court held that the BLM violated NEPA and FLPMA by cutting participation in the challenged lease sales without a reasoned explanation. It did not rule on the 2018 policy itself, which a 2021 policy had replaced, and it did not hold that short windows are unlawful as such. On remedy it held that vacating the Idaho sales was an abuse of discretion and upheld vacatur of the Montana sales.
5. **Campaign share of the posted record.** “14,972 of 15,827 posted comments, 94.6%, belong to 20 groups of identical or near-identical text. The five largest hold 14,561, 92.0%. Nineteen groups, 14,966 comments, oppose the proposal; one group of 6 operator letters supports it.” Computed by ComtIQ from the posted record. A group is three or more comments sharing five-word sequences above a set similarity threshold, after removing exact duplicates. Parameters and counts are in data/campaigns.csv.
6. **Comments received and posted.** “122,209 comments received at Regulations.gov. 15,827 posted to the public docket, 13.0% of those received.” Federal Register document page for 91 FR 38084 and Regulations.gov docket, checked October 25, 2026. The Observatory collected all 15,827 posted records, so every count in this report is a census of the posted record. The 106,382 comments that were received and not posted cannot be read.
7. **Five state attorneys general.** “BLM's own preamble concedes that "lower minimum bond amounts could potentially decrease the incentive for operators to adhere to responsible operational practices and properly reclaim well sites."” Attorneys General of New Mexico, California, Colorado, Michigan and Minnesota, comment 15729, August 24, 2026. The attorneys general argue that the bond cut, the removal of the preference criteria and the end of surface owner notice are arbitrary and capricious under the APA, and that nationwide and unit operator bonds should stay eliminated.
8. **SBA Office of Advocacy.** “"Advocacy supports BLM's proposal and commends the agency for seeking to prevent its 2024 rule from taking effect."” SBA Office of Advocacy, comment 15094, August 24, 2026. Advocacy reports that small businesses told it "the surety market is substantially more costly and restrictive than BLM's prior analysis assumed."
9. **State of Utah.** “"We urge the BLM to finalize the rule as proposed."” Utah Public Lands Policy Coordinating Office, comment 7529. Utah notes that about 64% of the land in the state is under federal administration.
10. **What a bond costs a small operator.** “Small operators face surety bonds at "7% +" a year at current market rates plus 25% to 100% of the bond posted as collateral.” National Stripper Well Association, comment 7590, August 21, 2026. The SBA Office of Advocacy notes that the BLM's 2024 analysis assumed bond costs of 1 to 2% of the bond value a year (comment 15094). NSWA argues that the 2024 small business analysis was wrong because SBA-guaranteed surety bonds are not available for federal leases.
11. **Small operators on the cost of a bond.** “"The practical cost of a bond is not limited to the annual premium. Sureties may require substantial collateral, letters of credit, personal guarantees, or other financial commitments."” Red Hawk Resources, comment 1890. Six comments share this operator letter, among them Own Resources Operating, Bear Petroleum, Great Plains Energy and the Nebraska Petroleum Producers Association. A Wyoming operator with fewer than 20 wells writes that "no surety company will underwrite a bond of this size against a stripper well portfolio."

12. **Surety guarantees.** “"In reality, small operators cannot obtain an SBA guarantee for federal oil and gas bonding."” Joint trades, comment 14705. The 2024 rule pointed small operators to the SBA Surety Bond Guarantee Program. Western Energy Alliance wrote on November 20, 2025 that no member company uses it for oil and gas development.
13. **API on participation and bond relief.** “"We agree with BLM that preexisting scoping and comment periods are not required by the MLA, NEPA, or any other law."” American Petroleum Institute, with NMOGA and The Petroleum Alliance of Oklahoma, comment 14736, August 24, 2026. API supports both nationwide and unit operator bonds and asks that the new minimums apply automatically to bonds raised under the 2024 rule, so lessees do not wait for the BLM to process decrease requests. Continental Resources also supports eliminating both comment periods (comment 15385).
14. **Wyoming ranchers on bonds and protests.** “"Those bond amounts were woefully inadequate at that time and, given inflationary impacts, are more so totally inadequate today." And "the protest period must remain at 30 days."” Wyoming Stock Growers Association, comment 15550, August 24, 2026. The association also opposes nationwide bonds and the removal of both comment periods. The New Mexico Cattle Growers' Association asks the BLM to protect split-estate owners and state surface owner protection laws (comment 15484).
15. **Retired BLM staff.** “"The bond amounts in 1960 were not adequate then and are certainly not adequate today."” Public Lands Foundation, comment 4999. The foundation, whose members are mostly retired BLM employees, says bond reviews are slow and staff cuts will reduce how many get done. It supports a short protest period of 15 days. It estimates the cut in the lease application fee would reduce fee revenue from about $18.9 million to about $946,000 across 6,106 leases, its own figures.
16. **A comment period that caught errors.** “During the March 2026 Colorado lease sale, Colorado Parks and Wildlife identified several parcels that did not carry the correct stipulation under the BLM's own big game plan amendment and reported it through the public comment period.” Colorado Department of Natural Resources, comment 7705, August 17, 2026. The department opposes cutting public participation from 90 days to a 10-day protest window and asks the BLM to keep the 2024 siting distance of 800 meters and timing limit of 90 days.
17. **The BLM on cutting participation.** “"The BLM also acknowledges that it may elevate the likelihood of missing resource conflicts that are easily resolvable, which could lead to expensive remediation or legal challenges."” BLM, Regulatory Impact Analysis for RIN 1004-AF05, section 2.1.4. The same section says the changes would save about 80 days in the leasing process and that limited community input "may lead to future conflicts" and "costly litigation and delays."
18. **GAO on bonds.** “84% of bonds tied to wells in BLM data are likely too low to reclaim all the wells they cover. Average bond per well, $2,122 in 2018.” GAO-19-615, September 18, 2019. GAO closed its recommendation as implemented by the 2024 rule. The proposal would reverse that rule's bond levels.
19. **BLM's own cost estimate.** “BLM estimated plugging and reclamation at $35,000 to $200,000 per well, about $71,000 on average.” BLM 2023 and 2024 estimates, as cited in comments 14969 and 15242 and in a personal comment quoting the BLM bonding fact sheet of April 2024. GAO puts the range at $20,000 to $145,000 per well.

20. **Delay in reclaiming orphaned wells.** “"Reducing the minimum bonding amounts could delay reclamation of orphaned wells by an estimated 1,440 to 2,400 days annually, leading to nonmonetized environmental costs."” BLM, Regulatory Impact Analysis for RIN 1004-AF05, June 22, 2026, docket document 0002, and the proposed rule preamble. The RIA explains that under the 2024 levels bonds were expected to cover full reclamation, letting the BLM plug wells without first pursuing responsible parties, which would have shortened the process by about 240 days per well. Its table of non-monetized costs prints the range as 1,440 to 2,440 days, a discrepancy inside the document.
21. **The BLM's own ledger.** “Reduced bonding payments save lessees and operators $7.44 million to $15.2 million a year. Estimated potential liability from abandoned wells costs the BLM and the public $1.30 million to $3.0 million a year. Net cost savings, $6.13 million to $12.2 million a year, in 2025 dollars.” BLM, Regulatory Impact Analysis for RIN 1004-AF05, Table 3. Transfers of $3.11 million a year, of which $2.15 million is lost application fees and $0.96 million lost bonus bids from noncompetitive leasing. The RIA reuses the 2024 rule's bond analysis and the EIA 2022 outlook. It also tested an inflation-adjusted alternative of $100,000 per lease and $300,000 statewide, with net savings of $0.15 million to $0.2 million a year. The BLM finds the rule not economically significant.
22. **Largest campaign, 7,642 comments.** “"The new oil and gas rules do the American people a disservice and should not be implemented. These changes reject common-sense approaches to regulating oil and gas that were put in place in 2024."” Opening of the campaign text, 48.3% of the posted record. The text objects to the bond cut, the loss of public participation and the removal of leasing criteria. No sponsor is named in the text.
23. **August 24 posting day.** “9,146 comments were posted on August 24, 2026, the last day of the comment period, 57.8% of the posted record. 8,816 of them belong to campaigns.” Posting dates from the Regulations.gov API. Received across 65 days and posted across 41 days. The top three posting days hold 80.8% of the posted record.
24. **Random sample, typed text.** “Of 120 records drawn at random from the 855 outside the campaigns, 101 carry readable typed text. 95 of the 101 oppose the proposal (95% interval 88 to 97%), 3 support it (1 to 8%) and 3 are unclear. The other 19 point to an attachment and are excluded from these shares.” Sample read in full by an analyst, fixed seed 20261025. The interval measures sampling error among the 101 and says nothing about the 19 excluded records. Coding is in data/sample-120-unclustered.csv, with comment IDs withheld for individuals.
25. **Random sample, attachments added.** “Adding the 16 sampled attachments we could read, 105 of 117 classified records oppose the proposal, 89.7% (83 to 94%). 6 support it, 5.1% (2 to 11%), and 6 raise concerns or are mixed.” Sample read in full by an analyst, fixed seed 20261025. The supporting attachments are the National Stripper Well Association, the Heritage Foundation and the Main Street Foundation. Three sampled records could not be read: one empty, one petition file of 34 MB and one that did not download.

26. **BLM guidance already in force.** “Competitive leases, a royalty of not less than 12.5%. Noncompetitive leases, 12.5%. "All existing leases already issued will remain at the current royalty rate provided in the lease."” BLM Instruction Memorandum 2026-018, May 12, 2026. The memorandum directs at least four lease sales each fiscal year in Alaska, Colorado, Montana, Nevada, New Mexico, North Dakota, Oklahoma, Utah and Wyoming when lands are available, replacement sales, and noncompetitive leasing of parcels unsold at sales held on or after July 4, 2025, with a $75 filing fee. Class II reinstatements carry at least 16.67%.
27. **Royalty rule already issued.** “A direct final rule revising the royalty regulations "to effectuate changes required by the One Big Beautiful Bill Act enacted on July 4, 2025."” BLM, 91 FR 23017, April 29, 2026, docket BLM-2025-0138, RIN 1004-AF41; correction of May 21, 2026. The correction notice gives an effective date of June 29, 2026 unless significant adverse comments arrived by May 29, 2026. We did not confirm whether any such comments were received.
28. **Noncompetitive leases.** “About 1% of noncompetitive leases that started in fiscal years 2003 through 2009 produced oil or gas and generated royalties during their primary term.” GAO-21-138, November 2020. Competitive leases averaged about $196,000 in revenue per lease and noncompetitive leases about $66,000 over fiscal years 2003 to 2019. The One Big Beautiful Bill Act requires noncompetitive leasing again, so the BLM has little room on whether to offer it.
29. **Time from receipt to posting.** “Median 2.0 days from receipt to posting; 90th percentile 3.0 days.” Posting rhythm module, run 94. Day-level dates only. The record has no time of day, so finer timing cannot be measured.
30. **Size of the program.** “The BLM managed 32,758 federal oil and gas leases covering 22.2 million acres, with nearly 91,006 wells capable of production.” BLM, proposed rule preamble, 91 FR 38084.
31. **Hunting and fishing campaign, 2,063 comments.** “"Eliminating the two 30-day public participation periods would shut the public out of public land management decisions."” Campaign text received June 24 to August 24, 2026. The text asks the BLM to keep the 2024 bond levels, the participation periods and the preference criteria, and to use lease suspensions sparingly.
32. **Policy groups in support.** “"The proposed rule is legally justified and economically sound."” The Heritage Foundation, comment 14515. The Main Street Foundation's Center for Regulatory Analysis and Engagement supports the rule but proposes a tiered protest period, with 10 days only where the record has been public and the sale notice adds nothing new (comment 14797).
33. **Arizona Game and Fish Department.** “"A 10-day window does not provide adequate time to cross-reference parcel lists and coordinate location-specific technical reviews among species specialists."” Arizona Game and Fish Department, comment 1944, August 6, 2026. The Department asks the BLM, if the periods are cut, to give state wildlife agencies another way to provide input, and is concerned at the removal of the preference criteria.
34. **Members of Congress.** “26 House members led by Rep. Jared Huffman and 12 senators led by Sen. Michael Bennet asked the BLM to keep the 2024 bond levels, public participation, tribal consultation, landowner notice and the preference criteria.” Letters of August 19, 2026, comments 15828, 15829 and 5115. The letters cite GAO's 84% figure and Western Watersheds Project v. Zinke (D. Idaho 2018).

35. **Cost of decommissioning.** “About $91,000 per well site in 2024 dollars, from a study of about 1,500 wells in four states. The 1960 $10,000 bond equals $114,380 and the 1951 $25,000 bond equals $329,850 in May 2026 dollars.” Daniel Raimi and Catherine Hausman, Resources for the Future, comment 1700, August 4, 2026. The authors argue the proposed minimums fail the Mineral Leasing Act requirement of an adequate bond and that periodic reviews cannot make up the gap.
36. **Nationwide bonds.** “In 2024 the average nationwide bond covered 295 wells, at $671 per well.” Taxpayers for Common Sense, comment 15242, citing BLM data. The proposal asks whether to reinstate nationwide bonds at a $150,000 minimum, nationwide and unit operator bonds, or neither. AXPC and the joint trades favor reinstatement. TCS, the WELC coalition, the Public Lands Foundation and the congressional letters oppose it.
37. **How common protests are.** “"More than 70 percent of the parcels offered for lease received a protest."” BLM, proposed rule preamble, 91 FR 38084. Utah's comment adds that in fiscal year 2022 protests were filed on 100% of parcels offered.
38. **Protest fee.** “"BLM's proposed fee does nothing to enhance the quality of collected information: it simply curtails it."” Western Environmental Law Center and 18 organizations, comment 14969, August 24, 2026. The coalition argues the fee is a content-based restriction under the First Amendment and conflicts with the Paperwork Reduction Act. The Center for Biological Diversity and the Southern Utah Wilderness Alliance filed a Paperwork Reduction Act objection with OMB on July 24, 2026, comment 1343.
39. **How many protests the fee would reach.** “The BLM received 31 protests in 2024, 14 of which ran over 50 pages including exhibits. The fee "would have required a filing fee with a total amount of $5,754 and an average fee of $186."” BLM, proposed rule preamble, 91 FR 38084. The $186 divides the total by all 31 protests, including the 17 that would pay nothing. Among the 14 that would pay, the average is $5,754 / 14 = $411. The BLM puts its processing cost at $2,470 per protest and says the fee is meant to encourage shorter filings, not to recover that cost.
40. **Ranch country on split estate.** “"Surface landowners should be notified before land on which they operate is offered for lease and they should have a minimum of 30 days to comment."” The Nature Conservancy in Wyoming, comment 15827. The Wyoming Stock Growers Association and the New Mexico Cattle Growers' Association also filed letters. KUNC reported on August 25, 2026 that the Wyoming association opposes the shorter windows and wants surface owners notified before leasing.
41. **What the split-estate change does.** “The proposal removes the requirement that an expression of interest name the private surface owner, citing Executive Order 14219 and an "undue burden" on industry.” BLM, proposed rule preamble, section 3120.31. Critics read the change as ending notice to surface owners. KUNC counts nearly 58 million acres of split estate, more than 11 million of them in Montana and Wyoming.
42. **Sale-level lawsuits.** “The Wilderness Society and Wilderness Workshop, represented by Earthjustice, sued over two lease sales in Colorado and Wyoming covering more than 430 square miles of big game migration corridors.” Earthjustice press release, September 8, 2026. The suits claim the BLM broke its own rule preferring leases outside migration corridors. That rule is one of the preference criteria the proposal would remove.

43. **When the 2024 bond levels apply.** “Since June 22, 2024 the BLM has not accepted new bonds below $150,000 per lease or $500,000 statewide. Existing bonds below those amounts must be raised by June 22, 2027. Existing nationwide and unit operator bonds had to be replaced with statewide or lease bonds by June 22, 2025.” BLM, Oil and Gas Leasing, Bonding page; direct final rule, 90 FR 59069, December 18, 2025, docket BLM-2025-0269. The direct final rule moved the statewide deadline from June 22, 2026 to June 22, 2027, the same date as lease bonds, effective February 17, 2026. If the final rule is not in force by then, operators with older bonds must meet the 2024 minimums unless the BLM extends the deadline again.
44. **Litigation over the 2024 rule.** “Western Energy Alliance et al. v. DOI, No. 2:24-cv-00100 (D. Wyo.), filed May 15, 2024, held in abeyance since March 6, 2025, with status reports every 60 days.” Harvard Environmental and Energy Law Program, regulatory tracker. A final rule that rescinds the 2024 provisions would likely moot the industry challenge. Challenges to the new rule would come from the other side.
45. **Regulatory agenda.** “Oil and Gas Leasing Rule, RIN 1004-AF05, proposed rule stage, priority "Other Significant," major status "Undetermined," no final rule date listed.” Unified Agenda entry, reginfo.gov, checked October 25, 2026. We found no record of a final rule under OIRA review when this report was prepared.
46. **Lease sale revenue.** “Oil and gas lease sales brought in $372.1 million in the third quarter of 2026 and $5.1 billion in 2026 through September. A May sale in New Mexico and Texas brought more than $4 billion.” BLM press release, October 8, 2026. Bonus bids are concentrated in the Permian. They measure demand for acreage and say nothing direct about bonding or participation rules.
47. **NEPA treatment of the rule.** “The BLM states that a detailed environmental analysis under NEPA is not required because the proposed rule will be covered by a categorical exclusion.” BLM, proposed rule preamble, 91 FR 38084. The Garden Club of America asks the BLM to prepare a full environmental impact statement before finalizing (comment 6752). A categorical exclusion for a rule the RIA says will delay reclamation is a point opponents can press.

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