



# FEDERAL REGISTER

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# Presidential Documents

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Title 3—

Executive Order 14215 of February 18, 2025

The President

## Ensuring Accountability for All Agencies

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

**Section 1. *Policy and Purpose.*** The Constitution vests all executive power in the President and charges him with faithfully executing the laws. Since it would be impossible for the President to single-handedly perform all the executive business of the Federal Government, the Constitution also provides for subordinate officers to assist the President in his executive duties. In the exercise of their often-considerable authority, these executive branch officials remain subject to the President's ongoing supervision and control. The President in turn is regularly elected by and accountable to the American people. This is one of the structural safeguards, along with the separation of powers between the executive and legislative branches, regular elections for the Congress, and an independent judiciary whose judges are appointed by the President by and with the advice and consent of the Senate, by which the Framers created a Government accountable to the American people.

However, previous administrations have allowed so-called "independent regulatory agencies" to operate with minimal Presidential supervision. These regulatory agencies currently exercise substantial executive authority without sufficient accountability to the President, and through him, to the American people. Moreover, these regulatory agencies have been permitted to promulgate significant regulations without review by the President.

These practices undermine such regulatory agencies' accountability to the American people and prevent a unified and coherent execution of Federal law. For the Federal Government to be truly accountable to the American people, officials who wield vast executive power must be supervised and controlled by the people's elected President.

Therefore, in order to improve the administration of the executive branch and to increase regulatory officials' accountability to the American people, it shall be the policy of the executive branch to ensure Presidential supervision and control of the entire executive branch. Moreover, all executive departments and agencies, including so-called independent agencies, shall submit for review all proposed and final significant regulatory actions to the Office of Information and Regulatory Affairs (OIRA) within the Executive Office of the President before publication in the *Federal Register*.

**Sec. 2. *Definitions.*** For the purposes of this order:

(a) The term "employees" shall have the meaning given that term in section 2105 of title 5, United States Code.

(b) The term "independent regulatory agency" shall have the meaning given that term in section 3502(5) of title 44, United States Code. This order shall not apply to the Board of Governors of the Federal Reserve System or to the Federal Open Market Committee in its conduct of monetary policy. This order shall apply to the Board of Governors of the Federal Reserve System only in connection with its conduct and authorities directly related to its supervision and regulation of financial institutions.

(c) The term "independent regulatory agency chairman" shall mean, with regard to a multi-member independent regulatory agency, the chairman of such agency, and shall mean, with regard to a single-headed independent

regulatory agency, such agency's chairman, director, or other presiding officer.

(d) The term "head" of an independent regulatory agency shall mean those appointed to supervise independent regulatory agencies and in whom the agencies' authorities are generally vested, encompassing the chairman, director, or other presiding officer, and, as applicable, other members, commissioners, or similar such officials with responsibility for supervising such agencies.

**Sec. 3. *OIRA Review of Agency Regulations.*** (a) Section 3(b) of Executive Order 12866 of September 30, 1993 ("Regulatory Planning and Review"), as amended, is hereby amended to read as follows:

"(b) "Agency," unless otherwise indicated, means any authority of the United States that is an "agency" under 44 U.S.C. 3502(1), and shall also include the Federal Election Commission. This order shall not apply to the Board of Governors of the Federal Reserve System or to the Federal Open Market Committee in its conduct of monetary policy. This order shall apply to the Board of Governors of the Federal Reserve System only in connection with its conduct and authorities directly related to its supervision and regulation of financial institutions."

(b) The Director of the Office of Management and Budget (OMB) shall provide guidance on implementation of this order to the heads of executive departments and agencies newly submitting regulatory actions under section 3(b) of Executive Order 12866. Agency submissions by independent regulatory agencies under such section shall commence within the earlier of 60 days from the date of this order, or completion of such implementation guidance.

**Sec. 4. *Performance Standards and Management Objectives.*** The Director of OMB shall establish performance standards and management objectives for independent agency heads, as appropriate and consistent with applicable law, and report periodically to the President on their performance and efficiency in attaining such standards and objectives.

**Sec. 5. *Apportionments for Independent Regulatory Agencies.*** The Director of OMB shall, on an ongoing basis:

(a) review independent regulatory agencies' obligations for consistency with the President's policies and priorities; and

(b) consult with independent regulatory agency chairmen and adjust such agencies' apportionments by activity, function, project, or object, as necessary and appropriate, to advance the President's policies and priorities. Such adjustments to apportionments may prohibit independent regulatory agencies from expending appropriations on particular activities, functions, projects, or objects, so long as such restrictions are consistent with law.

**Sec. 6. *Additional Consultation with the Executive Office of the President.*** (a) Subject to subsection (b), independent regulatory agency chairmen shall regularly consult with and coordinate policies and priorities with the directors of OMB, the White House Domestic Policy Council, and the White House National Economic Council.

(b) The heads of independent regulatory agencies shall establish a position of White House Liaison in their respective agencies. Such position shall be in grade 15 of the General Schedule and shall be placed in Schedule C of the excepted service.

(c) Independent regulatory agency chairmen shall submit agency strategic plans developed pursuant to the Government Performance and Results Act of 1993 to the Director of OMB for clearance prior to finalization.

**Sec. 7. *Rules of Conduct Guiding Federal Employees' Interpretation of the Law.*** The President and the Attorney General, subject to the President's supervision and control, shall provide authoritative interpretations of law for the executive branch. The President and the Attorney General's opinions on questions of law are controlling on all employees in the conduct of their official duties. No employee of the executive branch acting in their

official capacity may advance an interpretation of the law as the position of the United States that contravenes the President or the Attorney General's opinion on a matter of law, including but not limited to the issuance of regulations, guidance, and positions advanced in litigation, unless authorized to do so by the President or in writing by the Attorney General.

**Sec. 8. General Provisions.** (a) If any provision of this order, or the application of any provision to any person or circumstance, is held to be invalid, the remainder of this order and the application of its provisions to any other persons or circumstances shall not be affected thereby.

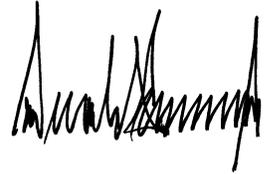
(b) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department, agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(c) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(d) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

A handwritten signature in black ink, appearing to be a stylized name, located in the lower right quadrant of the page.

THE WHITE HOUSE,  
*February 18, 2025.*

## Presidential Documents

Executive Order 14216 of February 18, 2025

### Expanding Access to In Vitro Fertilization

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

**Section 1. Purpose and Policy.** Today, many hopeful couples dream of starting a family, but as many as one in seven are unable to conceive a child. Despite their hopes and efforts, infertility struggles can make conception difficult, turning what should be a joyful experience into an emotional and financial struggle. My Administration recognizes the importance of family formation, and as a Nation, our public policy must make it easier for loving and longing mothers and fathers to have children.

In vitro fertilization (IVF) offers hope to men and women experiencing fertility challenges. Americans need reliable access to IVF and more affordable treatment options, as the cost per cycle can range from \$12,000 to \$25,000. Providing support, awareness, and access to affordable fertility treatments can help these families navigate their path to parenthood with hope and confidence.

Therefore, to support American families, it is the policy of my Administration to ensure reliable access to IVF treatment, including by easing unnecessary statutory or regulatory burdens to make IVF treatment drastically more affordable.

**Sec. 2. Lowering Costs and Reducing Barriers to IVF.** Within 90 days of the date of this order, the Assistant to the President for Domestic Policy shall submit to the President a list of policy recommendations on protecting IVF access and aggressively reducing out-of-pocket and health plan costs for IVF treatment.

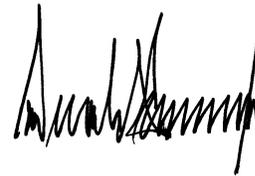
**Sec. 3. General Provisions.** (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

A handwritten signature in black ink, appearing to be a stylized name, located in the upper right quadrant of the page.

THE WHITE HOUSE,  
*February 18, 2025.*

# Rules and Regulations

Federal Register

Vol. 90, No. 35

Monday, February 24, 2025

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA-2023-2223; Airspace Docket No. 23-AGL-33]

RIN 2120-AA66

#### Establishment of Class E Airspace; Mott, ND

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action establishes Class E airspace at Mott, ND. This action is due to the development of new public instrument procedures and to support instrument flight rule (IFR) operations.

**DATES:** Effective 0901 UTC, June 12, 2025. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

**ADDRESSES:** A copy of the Notice of Proposed Rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at [www.regulations.gov](http://www.regulations.gov) using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year.

FAA Order JO 7400.11J, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at [www.faa.gov/air\\_traffic/publications/](http://www.faa.gov/air_traffic/publications/). You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783.

**FOR FURTHER INFORMATION CONTACT:** Jeffrey Claypool, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101

Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222-5711.

#### SUPPLEMENTARY INFORMATION:

##### Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it establishes Class E airspace extending upward from 700 feet above the surface at Mott Municipal Airport, Mott, ND, to support IFR operations at this airport.

##### History

The FAA published an NPRM for Docket No. FAA-2023-2223 in the **Federal Register** (88 FR 83875; December 1, 2023) proposing to establish Class E airspace at Mott, ND. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

##### Incorporation by Reference

Class E airspace designations are published in paragraph 6005 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. FAA Order JO 7400.11J is publicly available as listed in the **ADDRESSES** section of this document. These amendments will be published in the next update to FAA Order JO 7400.11.

FAA Order JO 7400.11J lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

##### Differences From the NPRM

Subsequent to publication of the NPRM, a typographic error was noted in the airspace legal description header.

“Mott Municipal Airport, SD” should be “Mott Municipal Airport, ND.” That error is corrected in this action.

##### The Rule

This amendment to 14 CFR part 71 establishes Class E airspace extending upward from 700 feet above the surface to within a 6.9-mile radius of Mott Municipal Airport, Mott, ND.

##### Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

##### Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, “Environmental Impacts: Policies and Procedures,” paragraph 5–6.5.a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

##### Lists of Subjects in 14 CFR 71

Airspace, Incorporation by reference, Navigation (air).

##### The Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

**PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS**

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

**§ 71.1 [Amended]**

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11], Airspace Designations and Reporting Points, dated July 31, 2024, and effective September 15, 2024, is amended as follows:

*Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.*

\* \* \* \* \*

**AGL ND E5 Mott, ND [Establish]**

Mott Municipal Airport, ND  
(Lat. 46°21'33" N, long. 102°19'42" W)

That airspace extending upward from 700 feet above the surface within a 6.9-mile radius of Mott Municipal Airport.

\* \* \* \* \*

Issued in Fort Worth, Texas, on February 19, 2025.

**Martin A. Skinner,**

*Acting Manager, Operations Support Group, ATO Central Service Center.*

[FR Doc. 2025–02976 Filed 2–21–25; 8:45 am]

**BILLING CODE 4910–13–P**

**DEPARTMENT OF TRANSPORTATION****Federal Aviation Administration****14 CFR Part 71**

[Docket No. FAA–2024–2084; Airspace Docket No. 24–AGL–14]

**RIN 2120–AA66**

**Establishment of Class E Airspace; Zeeland, MI**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule; correction.

**SUMMARY:** This action corrects a final rule typographic error published in the **Federal Register** on December 13, 2024.

**DATES:** The effective date of the final rule published in the **Federal Register** on December 13, 2024 (89 FR 100737) remains April 17, 2025, 0901 UTC.

**ADDRESSES:** A copy of this final rule, and all background material may be viewed online at [www.regulations.gov](http://www.regulations.gov) using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is

available 24 hours each day, 365 days each year.

**FOR FURTHER INFORMATION CONTACT:** Rebecca Shelby, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101 Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222–5857.

**SUPPLEMENTARY INFORMATION:****History**

The FAA published a final rule for Docket No. FAA–2024–2084 in the **Federal Register** on December 13, 2024 (89 FR 100737). Subsequent to publication, the FAA identified that the final rule was published with duplicate state identifiers and one was incorrect. This action corrects the error by deleting the “SD” identifier which is the incorrect identifier.

**Correction to Final Rule**

Accordingly, pursuant to the authority delegated to me, the Establishment of Class E Airspace; Zeeland, MI, published in the **Federal Register** on December 13, 2024 (89 FR 100737), is corrected as follows:

**§ 71.1 [Corrected]**

■ On page 100738, in the third column under the heading “AGL MI E5 Zeeland, MI [Establish]”, revise the line immediately under the heading to read, “Ottawa Executive Airport, MI”

Issued in Fort Worth, Texas, on February 13, 2025.

**Martin A. Skinner,**

*Acting Manager, Operations Support Group, ATO Central Service Center . . .*

[FR Doc. 2025–02795 Filed 2–21–25; 8:45 am]

**BILLING CODE 4910–13–P**

**DEPARTMENT OF TRANSPORTATION****Federal Aviation Administration****14 CFR Part 71**

[Docket No. FAA–2024–2511; Airspace Docket No. 24–ASW–21]

**RIN 2120–AA66**

**Amendment of Class E Airspace; Austin, TX; Establishment of Class E Airspace; Austin, Lago Vista, and Lakeway, TX**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action amends the Class E airspace at Austin, TX, and establishes Class E airspace at Austin, Lago Vista, and Lakeway, TX. This action is the result of biennial airspace reviews. This

action brings the airspace into compliance with FAA orders and supports instrument flight rule (IFR) procedures and operations.

**DATES:** Effective 0901 UTC, June 12, 2025. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

**ADDRESSES:** A copy of the Notice of Proposed Rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at [www.regulations.gov](http://www.regulations.gov) using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year.

FAA Order JO 7400.11], Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at [www.faa.gov/air\\_traffic/publications/](http://www.faa.gov/air_traffic/publications/). You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783.

**FOR FURTHER INFORMATION CONTACT:** Jeffrey Claypool, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101 Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222–5711.

**SUPPLEMENTARY INFORMATION:****Authority for This Rulemaking**

The FAA’s authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency’s authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it establishes Class E airspace designated as an extension to the Class C surface area at Austin-Bergstrom International Airport, Austin, TX; amends the Class E airspace extending upward from 700 feet above the surface at Austin-Bergstrom International Airport and Austin Executive Airport, Austin, TX; and establishes Class E airspace extending upward from 700 feet above the surface at Lago Vista TX/Rusty Allen Airport, Lago Vista, TX, and Lakeway Airpark,

Lakeway, TX, to bring the airspace into compliance with FAA orders and support IFR operations at these airports.

### History

The FAA published an NPRM for Docket No. FAA–2024–2511 in the **Federal Register** (89 FR 95141; December 2, 2024) proposing to amend the Class E airspace at Austin, TX, and establish Class E airspace at Austin, Lago Vista, and Lakeway, TX. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

### Incorporation by Reference

Class E airspace designations are published in paragraphs 6003 and 6005 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. FAA Order JO 7400.11J is publicly available as listed in the **ADDRESSES** section of this document. These amendments will be published in the next update to FAA Order JO 7400.11.

FAA Order JO 7400.11J lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

### The Rule

This amendment to 14 CFR part 71: Establishes Class E airspace extending upward from the surface designated as an extension to a Class C surface area within 2.2 miles each side of the 359° bearing from the Austin-Bergstrom INTL: RWY 18R–LOC extending from the 5-mile radius of Austin-Bergstrom International Airport to 7.1 miles north of the Austin-Bergstrom INTL: RWY 18R–LOC; and within 2 miles each side of the 359° bearing from the Austin-Bergstrom International Airport, Austin, TX, extending from the 5-mile radius of Austin-Bergstrom International Airport to 6 miles north of the Austin-Bergstrom International Airport;

Modifies the Class E airspace extending upward from 700 feet above the surface at Austin, TX, by removing the point of origin reference and the associated airspace as it is no longer required; removes Lakeway Airpark and the Lago-Vista Rusty Allen Airport and the associated airspace as the airspace will no longer adjoin the Austin, TX, Class E airspace and separate Class E airspace is being established for these airports; adds within a 7.5-mile radius of the Austin-Bergstrom International Airport; adds within 4 miles either side

of the 179° bearing from the Austin-Bergstrom INTL: RWY 36R–GS extending from the 7.5-mile radius of Austin-Bergstrom International Airport to 7.7 miles south of the Austin-Bergstrom INTL: RWY 36R–GS; modifies within a 6.6-mile (increased from a 6.3-mile) radius of the Austin Executive Airport, Austin, TX; modifies within 2 miles each side of the 131° bearing from Austin Executive Airport extending from the 6.6-mile (previously 6.3-mile) radius of Austin Executive Airport to 11.2 (decreased from 11.3) miles southeast of the Austin Executive Airport; and modifies within 2 miles each side of the 311° bearing from the Austin Executive Airport extending from the 6.6-mile (previously 6.3-mile) radius of Austin Executive Airport to 10.9 (increased from 10.5) miles northwest of the Austin Executive Airport;

Establishes Class E airspace extending upward from 700 feet above the surface within a 7-mile radius of Lago Vista TX/ Rusty Allen Airport, Lago Vista, TX;

And establishes Class E airspace extending upward from 700 feet above the surface within a 6.8-mile radius of Lakeway Airport, Lakeway, TX.

### Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

### Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, “Environmental Impacts: Policies and Procedures,” paragraph 5–6.5.a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

### Lists of Subjects in 14 CFR 71

Airspace, Incorporation by reference, Navigation (air).

### The Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

### PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

#### § 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11J, Airspace Designations and Reporting Points, dated July 31, 2024, and effective September 15, 2024, is amended as follows:

*Paragraph 6003 Class E Airspace Areas Designated as an Extension.*

\* \* \* \* \*

#### ASW AR E3 Austin, TX [Establish]

Austin-Bergstrom International Airport, TX (Lat. 30°11'40" N, long. 97°40'12" W)  
Austin-Bergstrom INTL: RWY 18R–LOC, TX (Lat. 30°11'36" N, long. 97°40'42" W)

That airspace extending upward from the surface within 2.2 miles each side of the 359° bearing from the Austin-Bergstrom INTL: RWY 18R–LOC extending from the 5-mile radius of Austin-Bergstrom International Airport to 7.1 miles north of the Austin-Bergstrom INTL: RWY 18R–LOC; and within 2 miles each side of the 359° bearing from the Austin-Bergstrom International Airport extending from the 5-mile radius of Austin-Bergstrom International Airport to 6 miles north of the Austin-Bergstrom International Airport.

\* \* \* \* \*

*Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.*

\* \* \* \* \*

#### ASW TX E5 Austin, TX [Amended]

Austin-Bergstrom International Airport, TX (Lat. 30°11'40" N, long. 97°40'12" W)  
Austin-Bergstrom INTL: RWY 36R–GS, TX (Lat. 30°10'54" N, long. 97°39'22" W)  
Austin Executive Airport, TX (Lat. 30°23'51" N, long. 97°33'59" W)

That airspace extending upward from 700 feet above the surface within a 7.5-mile radius of the Austin-Bergstrom International Airport; and within 4 miles either side of the 179° bearing from the Austin-Bergstrom INTL: RWY 36R–GS extending from the 7.5-mile radius of Austin-Bergstrom International Airport to 7.7 miles south of the Austin-Bergstrom INTL: RWY 36R–GS; and within a

6.6-mile radius of Austin Executive Airport; and within 2 miles each side of the 131° bearing from Austin Executive Airport extending from the 6.6-mile radius of Austin Executive Airport to 11.2 miles southeast of Austin Executive Airport; and within 2 miles each side of the 311° bearing from Austin Executive Airport extending from the 6.6-mile radius of Austin Executive Airport to 10.9 miles northwest of Austin Executive Airport.

\* \* \* \* \*

**ASW TX E5 Lago Vista, TX [Establish]**

Lago Vista TX/Rusty Allen Airport, TX  
(Lat. 30°29'55" N, long. 97°58'10" W)

That airspace extending upward from 700 feet above the surface within a 7-mile radius of the Lago Vista TX/Rusty Allen Airport.

\* \* \* \* \*

**ASW TX E5 Lakeway, TX [Establish]**

Lakeway Airpark, TX  
(Lat. 30°21'27" N, long. 97°59'40" W)

That airspace extending upward from 700 feet above the surface within a 7-mile radius of the Lakeway Airpark.

\* \* \* \* \*

Issued in Fort Worth, Texas, on February 19, 2025.

**Martin A. Skinner,**

*Acting Manager, Operations Support Group,  
ATO Central Service Center.*

[FR Doc. 2025-02975 Filed 2-21-25; 8:45 am]

**BILLING CODE 4910-13-P**

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**FEDERAL COMMUNICATIONS  
COMMISSION**

**47 CFR Part 54**

[**WC Docket Nos. 10-90, 18-143, 19-126, 24-144; AU Docket Nos. 17-182, 20-34; GN Docket No. 20-32; FCC 24-127; FR ID 276861**]

**Connect America Fund et al.**

**AGENCY:** Federal Communications Commission.

**ACTION:** Final rule.

**SUMMARY:** In this document, the Federal Communications Commission (the Commission) makes targeted modifications to the requirements for letters of credit (LOCs) that recipients of Universal Service Fund (USF) high-cost support awarded through a competitive process must obtain.

**DATES:** Effective March 26, 2025, except for §§ 54.315(c)(2)(i)(B); 54.804(c)(2)(i)(B); 54.1016(a)(2)(i)(B); and 54.1508(c)(1)(ii) which shall be effective August 25, 2025.

**FOR FURTHER INFORMATION CONTACT:** For further information, please contact, Nathan Eagan, Attorney Advisor, Telecommunications Access Policy Division, Wireline Competition Bureau,

at [Nathan.Eagan@fcc.gov](mailto:Nathan.Eagan@fcc.gov) or 202-418-7400.

**SUPPLEMENTARY INFORMATION:** This is a summary of the Commission's Report and Order (*Order*) in WC Docket Nos. 10-90, 18-143, 19-126, 24-144; AU Docket Nos. 17-182, 20-34 and GN Docket No. 20-32; FCC 24-127, adopted on December 11, 2024, and released on December 13, 2024. The full text of this document is available at the following internet address: <https://www.fcc.gov/document/fcc-modifies-letter-credit-rules-facilitate-broadband-buildout-0>.

**I. Discussion**

In this document, the Commission makes targeted modifications to the requirements for letters of credit that recipients of USF high-cost support awarded through a competitive process must obtain. These changes are intended to facilitate accelerated broadband deployment in the areas where it is needed most, while continuing to safeguard our investment of limited USF dollars. First, the Commission modifies its bank eligibility rules for programs that award high-cost support through a competitive process, which will allow winning bidders to obtain qualifying letters from United States banks that meet the "well capitalized" criteria established by Federal bank supervisory agencies. This change will increase the number of banks qualified to issue letters of credit compared to the Commission's prior standard, which required a B- or better Weiss safety rating, while also ensuring that the Commission only accept letters of credit from financially stable banks. Second, the Commission allows Rural Digital Opportunity Fund (RDOF) support recipients to reduce the value of their letters of credit to one year of their annual support if they have deployed service to 10% of their required locations by the end of their second year of support. Finally, the Commission allows Connect America Fund Phase II (CAF II) support recipients that have met all of their reporting and deployment obligations to similarly reduce the value of their letters of credit consistent with the RDOF rules. Reducing the required letter of credit values for qualifying RDOF and CAF II support recipients will facilitate broadband deployment by reducing the amount of capital providers must maintain for the required letters of credit.

The record provides broad support for the Commission to use a standard other than a Weiss B- safety rating for banks to qualify to issue letters of credit. The

record also broadly supports reducing the required letter of credit values to one year of support for (1) RDOF providers that have deployed service to 10% of their required locations within a State by the end of their second year of support and (2) CAF II support recipients that have met all of their reporting and deployment obligations.

The Commission first finds its relevant high-cost programs should continue to use a reliable benchmark to assess an issuing bank's financial stability. As a threshold matter, several commenters argued that no evaluation of a bank's reliability is necessary, and that any federally insured bank should be eligible to issue program LOCs. The Commission disagrees. As the Commission explained in 2016, allowing any federally-insured bank to issue program LOCs would require Commission staff to "conduct a comprehensive review of every bank to determine whether it has adequate safety and soundness." The Commission continues to believe that some assurance of a bank's stability beyond being federally-insured is necessary, and that this assurance will enhance the reliability of the LOCs that are issued, and, by extension, the integrity of its programs that rely on those LOCs.

The Commission next decides the appropriate standard to ensure a bank's financial health. Commenters disagreed about whether the Commission should continue to use the Weiss ratings, with some arguing that the Weiss ratings were opaque and fundamentally unreliable, while others believe the Commission should continue to use the Weiss ratings to minimize disruption. Commenters also had a number of different proposals for alternative methods of evaluating a bank's suitability to issue program LOCs. The Bank Policy Institute argued that if the Commission sought to evaluate a bank's suitability to issue program LOCs, it should require the bank to be "well capitalized," which is "the federal supervisory framework's highest tier of capitalization." Other commenters suggested that a bank should only need to be "adequately capitalized," a less stringent standard than "well capitalized." Bank of America suggested that a United States bank should be allowed to issue program LOCs if it had either: (1) a Weiss rating of B- or higher, or (2) a long-term unsecured credit rating issued by a widely-recognized credit rating agency that is equivalent to a BBB- or better rating by Standard & Poor's.

Based on the Commission's review of the record, it eliminates the use of the Weiss ratings as the standard for United

States banks to be considered “acceptable to the Commission” for purposes of issuing qualifying program LOCs. The Commission modifies its rules to make a bank “acceptable to the Commission” if it is a United States bank insured by the Federal Deposit Insurance Corporation (FDIC) that meets the criteria to be considered “well capitalized” as determined by the FDIC, the Federal Reserve, and the Office of the Comptroller of the Currency (OCC). Applying the well capitalized criteria used by these agencies will provide the Commission with assurance that the United States banks issuing program LOCs will have sufficient capital to promptly honor those LOCs in the event that the Commission needs to recover payment due to a default.

Federal bank regulators are required by statute to promulgate regulations ensuring that a bank maintains adequate capital. The financial condition of United States banks is supervised by one of three agencies: the FDIC, the Federal Reserve, and the OCC. Each agency has promulgated nearly-identical criteria to determine a bank’s capitalization status and whether it is “well capitalized.” Based on the four publicly-available metrics used by these agencies, a bank’s capitalization status can be well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, or critically undercapitalized. For a bank to be well capitalized, the regulations also require a confirmation from the bank that it is not subject to certain regulatory actions from its supervising agency.

The Commission finds that these established criteria are appropriate metrics by which it can determine that a banking institution is financially stable and has sufficient assets relative to its liabilities. Furthermore, like the Weiss bank safety ratings, the metrics that determine whether a bank is well capitalized are accessible—in this case in the electronic Code of Federal Regulations, and a bank’s well capitalized status is not confidential supervisory information and is publicly available, which will assist both the Commission and the Universal Service Administrative Company (USAC or the Administrator) in determining whether a support recipient’s letter of credit complies with program rules. Relying on these criteria will promote transparency in how banks may qualify to issue LOCs for Commission high-cost support programs because the standards for the metrics are established by regulation. Further, as stewards of the USF, the Commission has a responsibility to ensure that its

programs’ expenditures are protected while minimizing disruption for support recipients and their banks, and it concludes that using these criteria will achieve its obligations.

As an additional safeguard, when future LOCs are submitted by program recipients to demonstrate compliance with the Commission’s rules, it will also require a certification from a United States bank’s officer that the bank meets the criteria to be considered well capitalized by at least one of the FDIC, the Federal Reserve, or the OCC. The Commission directs the Administrator to confirm the bank’s status as well capitalized based on the four publicly-available metrics. The certification from a United States bank’s officer will also serve as confirmation that the bank is not subject to any of the enhanced regulatory scrutiny set forth in the banking agencies’ rules that would remove a bank from well capitalized status.

Numerous commenters supported the Commission using well capitalized as the appropriate standard. The Commission disagrees with the commenters who argued that banks that are merely “adequately capitalized” under the financial regulations should also be allowed to issue program LOCs. The Commission concludes that allowing only banks that are well capitalized, which is the highest tier of capitalization among the banks that are federally supervised, will provide an appropriate level of assurance that the LOCs that are issued can be relied upon, if needed. Although there are no regulatory penalties associated with being adequately capitalized instead of well capitalized, banks that are adequately capitalized but not well capitalized are subject to additional requirements, such as more frequent examinations, and a bank would need to exceed the well capitalized standard to avoid certain capital restrictions. To avoid any marginal risk associated with institutions that do not meet the well capitalized standard, and because the vast majority of United States banks are well capitalized, the Commission believes that requiring this highest tier of capitalization best balances its need for assurances of a bank’s financial stability while allowing a large number of banks to issue program LOCs.

The Commission disagrees with commenters who contend that it should continue to use the Weiss ratings. The Commission believes, based on its experience and the record before it, that the use of the Weiss bank safety ratings has ultimately burdened RDOF and CAF II recipients and their banks, and the significant number of banks whose

Weiss safety rating has fallen below a B – has forced numerous recipients to incur additional time and expense to obtain LOCs from different banks or to obtain a waiver of our rules. Since there are more banks that are well capitalized—a criteria that also provides the Commission an appropriate level of assurance regarding the bank’s financial stability—than there are banks that have a Weiss bank safety rating of B – or better, modifying the Commission’s bank qualification standard will allow for more flexibility for program support recipients to obtain and maintain LOCs from the bank of their choice without sacrificing program integrity. There appear to be more than 4,000 banks that are “well capitalized” under the Federal rules, which makes it unlikely that the Commission’s rule change would lead to disruption for program support recipients, as it expects that any bank that has a Weiss bank safety rating of B – or better will also be well capitalized.

Nor does the Commission find it reasonable or necessary to permit reliance on banks with Weiss safety ratings of C – or better, as some commenters suggested. While lowering the permissible minimum rating from B – to C – would likely allow more United States banks to issue program LOCs, the Commission believes that such a change is rendered unnecessary given its adoption of the well capitalized criteria, which, as explained in this document, allows more banks to qualify to issue LOCs than the current Weiss B – rating threshold. Accordingly, the Commission declines to continue to use the Weiss bank safety ratings at any level.

Finally, the Commission declines to adopt the alternative methods of evaluating a bank’s reliability that were proposed in the record. The Commission notes that adopting Bank of America’s proposal of allowing United States banks with a “long-term unsecured credit rating issued by a widely recognized credit rating agency that is equivalent to a BBB – or better rating by Standard & Poor’s” would leave many smaller banks ineligible to issue program LOCs, as many of these smaller institutions are not rated by large Nationally Recognized Statistical Rating Organizations. Preventing smaller banks from issuing program LOCs would run counter to the Commission’s original goal of “expand[ing] the eligibility of banks to lower barriers to participation in the auction for entities that may not otherwise be able to obtain a letter of credit from a smaller pool of banks.” Instead, allowing United States banks

that are “well capitalized” to issue program LOCs will best benefit program recipients by allowing them to obtain and maintain LOCs from a larger pool of United States banks while still serving the LOC requirement’s purpose of supporting program integrity by enabling the Commission to recover funding if needed.

*Transition Period.* The Commission will provide a transition period of six months from the effective date of this document, during which providers may continue to obtain and maintain program LOCs and rely upon the existing waiver of the Commission’s rule requiring a Weiss bank safety rating of B – or better. To enable this transition, on its own motion, the Commission extends the Wireline Competition Bureau (the Bureau’s) waiver of the rules requiring a Weiss bank safety rating of B – or better for those banks that previously qualified to issue letters of credit to support recipients until the end of this transition period. Without a waiver extension, impacted support recipients would be required to obtain new letters of credit under the existing rules even though a new standard will soon be in place. Generally, the Commission’s rules may be waived for good cause shown. Waiver of the Commission’s rules is appropriate only if both: (1) special circumstances warrant a deviation from the general rule, and (2) such deviation will serve the public interest. The Commission believes that both circumstances are present here, because permitting the existing waiver to lapse prior to the effective date of the amended rules would require support recipients to incur significant costs and administrative burdens to obtain new letters of credit, even though their existing letters of credit may well meet the well capitalized standard that will soon be in effect. A waiver will serve the public interest by minimizing burdens on support recipients and permitting them to focus on ensuring that they are prepared to comply with the amended rules by the end of the transition period.

Additionally, support recipients whose letter of credit comes from a bank that no longer meets the Commission’s criteria as of the effective date of the *Order’s* adoption can continue to rely on the existing letter of credit until such letter of credit expires. Put differently, if the support recipient’s LOC is from an ineligible bank, based on the rule the Commission adopts herein, it will nonetheless consider the LOC compliant until it expires and is up for renewal. Additionally, banks will not need to certify that they are well capitalized

until the rules the Commission adopts in this document become effective.

In the *Letter of Credit NPRM (LOC NPRM)*, 89 FR 55542, July 5, 2024, the Commission sought comment on allowing an RDOF recipient to lower the value of its LOC when it deployed service to 10%, rather than 20%, of its required locations by the end of its second year of support. After considering the record, and the advantages of this proposal, the Commission adopts this rule change.

Commenters almost universally supported this change and argued that allowing an RDOF support recipient to reduce the value of its LOC to one year of support after deploying service to 10% of required locations by the end of its second year of support would free up capital to facilitate more broadband deployment, while still requiring proof of substantial network construction. The Coalition of RDOF Winners supported allowing an LOC’s value to be reduced if a support recipient had deployed service to 10% of locations by the end of its second year of support, but also argued that the support recipient should be allowed to reduce its LOC upon certification that it has met its deployment obligations, rather than needing to wait for USAC to verify that deployment.

One commenter, GeoLinks, disagreed and argued that lowering this threshold could introduce risk with regard to RDOF support recipients that had only completed a “minimal amount of network construction,” and that 10% was not evidence of sufficient network construction to justify an LOC reduction. GeoLinks also argued that there were alternative ways, such as accelerated disbursement of RDOF support, to more efficiently facilitate accelerated broadband deployment. However, the Commission does not find GeoLinks’ arguments persuasive.

GeoLinks has not provided specific examples of the type of behavior that would lead the Commission to conclude that the LOC reduction it adopts in this document would introduce risk. Based on the Commission’s experience administering RDOF and other high-cost programs, deploying service to 10% of required locations by the end of the second year of support shows sufficient progress and sufficiently demonstrates a provider’s intent to fulfill its deployment obligations. Further, the permitted reduction in the value of the LOC will alleviate financial burdens and in turn facilitate faster broadband expansion by freeing up capital that can be directed to deployment. Also, the concerns raised by GeoLinks are mitigated by the fact that this change

has no impact on the other required deployment milestones; all RDOF support recipients still must deploy qualifying service to 40% of their required locations by the end of their third year of support, and then continue to progressively meet their next obligations, in order to maintain an LOC at an amount equal to one year of support. Moreover, this adjustment does not change the amount owed in the event that the Commission must recover funds from a support recipient due to noncompliance.

At the same time, the Commission declines to allow an RDOF support recipient to lower the value of its LOC upon certification of deploying service to at least 10% of its locations by the end of its second year of support, rather than upon USAC’s verification of deployment. While the Coalition of RDOF Winners argues that USAC’s verification process can be lengthy, the verification process, which may include follow-up questions and requests for further documentation from USAC, is critical to ensuring that reported broadband deployment is actually occurring. The Commission has previously encouraged support recipients to report their deployment on a rolling basis, and to certify their deployment and start the verification process as soon as they are able. Once that verification is complete, the support recipient may obtain and maintain an LOC at a lower value as long as it continues to meet its deployment and reporting obligations.

The Commission also declines Talkie Communications, Inc.’s request to further modify (or waive) its rules to allow RDOF support recipients that were authorized to receive funding during the first quarter of 2022 to immediately reduce the value of their LOCs to one year of their support *upon certification* of deploying service to at least 10% of their required locations. Talkie Communications’ request would permit it and other potentially similarly positioned recipients to unilaterally reduce the value of the LOC even before USAC could conduct a verification.

The relief provided in this document, which will allow providers to lower the value of their LOCs to one year of support only upon the completion of the verification process, strikes the appropriate balance between relieving burdens on providers and ensuring that support recipients only reduce the values of their letters of credit after their deployment progress has been verified by an independent source, rather than relying on the recipient’s self-certification. Even though the Commission denies Talkie’s additional

request, the changes the Commission makes in this document will enable Talkie to lower the value of its LOC sooner than it otherwise would have been able under the originally adopted rule.

Additionally, the Commission is mindful that allowing for the reduction of an LOC before any verification process has been completed could ultimately undermine the critical role that the verification process plays in ensuring that RDOF support recipients deploy service to their required locations and preserving carriers' incentive to fully cooperate during the verification process. Moreover, there is ultimately no financial penalty for recipients who pass the verification process. Other providers, to remain compliant with our LOC rules, have been required to obtain new LOCs at increased values during the pendency of USAC's verification process, and those support recipients were then able to lower the values of their LOCs upon the successful completion of that process.

In the *LOC NPRM*, the Commission sought comment on allowing all CAF II support recipients that met each of their deployment and reporting obligations to follow the RDOF LOC rules, which allow support recipients that have met each of their deployment obligations to lower the value of their LOCs to one year of their total support, in contrast with the more modest reductions permitted under the CAF II LOC rules. All commenters supported this proposal, which the Commission now adopts.

In 2022, when the Bureau sought comment on extending the waiver of the CAF II LOC rules, it proposed limiting that waiver with a more "tailored" approach by permitting application of the waiver to those recipients that have deployed the supported broadband networks as required. The Bureau ultimately adopted this proposal, reasoning that the Commission will most likely need to draw on the LOCs of the CAF II support recipients that have failed to comply with the program's deployment obligations, reporting requirements, and other program rules and deadlines. Therefore, when deciding to extend the waiver applying the RDOF letter of credit rules to the CAF II program, the Bureau limited the waiver relief *only* to the CAF II recipients with the lowest risk of non-compliance as measured by the program's deployment and reporting milestones. Accordingly, all CAF II support recipients that are currently following the RDOF's LOC rules have met each of their deployment and reporting deadlines.

The Commission will continue to allow those CAF II recipients that have met each of their deployment and reporting deadlines to maintain LOCs under the RDOF rules. These recipients have shown that they are in compliance with the requirements of the CAF II program, and that this reduction in the LOC amount will serve the public interest by freeing up additional capital for these recipients, which will allow them to more efficiently deploy broadband service throughout their service areas.

Since the Bureau's existing waiver will end before the Commission's amendments to § 54.315(c)(1) of its rules take effect, the Commission extends, on its own motion, the existing waiver to permit CAF II recipients that have met each of their deployment and reporting obligations to maintain LOCs pursuant to the RDOF rules until the amended rule takes effect. Since the Commission's rules will soon be changed and will at that point be consistent with the existing waiver for certain CAF II support recipients, it will serve the public interest to avoid requiring those providers from incurring the costs to increase their letters of credit due to the end of the current waiver, only to be permitted to lower them again when the rule changes adopted in this document become effective.

The Commission declines to adopt several other proposals from commenters for the reasons explained in the following.

**LOC Requirement Term.** In its comments, the Wireless Internet Service Provider Association (WISPA) argued that once a CAF II or RDOF support recipient meets its 80% deployment obligation, it should be allowed to retire its LOC. The Commission disagrees. While meeting its 80% deployment obligation is evidence of substantial progress, the Commission believes that the security the LOC provides remains necessary until a recipient has completed all of its deployment obligations. The Commission notes, however, that RDOF support recipients, and CAF II recipients that have met all of their deployment and reporting obligations, are able to reduce the value of their LOCs to one year of support as long as they have met their previous deadlines, which will undoubtedly reduce the financial burden of maintaining those LOCs.

**Credit Unions.** The Commission also declines at this time to adopt any eligibility requirements for credit unions to issue program LOCs. While credit unions may meet a "well capitalized" standard similar to the one

the Commission relies upon for banks, based on the record and further review of how to determine whether a credit union is "well capitalized", the Commission believes the administration of this standard would pose additional challenges for the Administrator to verify a credit union's capitalization status as compared to the status of United States banks that are insured by the FDIC. The inclusion of credit unions is therefore not sufficiently supported by the record and the Commission declines to make this change at this time.

**Surety Bonds.** The Commission also declines to allow surety bonds in lieu of LOCs. The Commission has previously considered and declined to accept performance bonds for the programs, concluding that "[LOCs] permit the Commission to immediately reclaim support that has been provided in the event the recipient is not furthering the objectives of universal service by complying with the Commission's rules or requirements. They also have the added advantage of minimizing the possibility that the support becomes property of a recipient's bankruptcy estate for an extended period of time, thereby preventing the funds from being used promptly to accomplish our goals." While some commenters supported allowing performance bonds instead of LOCs, the Commission's previously articulated concerns regarding the potential complications of relying on performance bonds continue to be persuasive, and such changes seem unnecessary when the support recipients in the programs at issue are already able to obtain LOCs, with the rule amendments made earlier in the *Order*. In addition to these concerns, allowing surety bonds to be used in the middle of an ongoing program would not lead to efficient and effective program administration.

**LOC Requirements on Tribal Lands.** Finally, the National Tribal Telecommunications Association argues for Tribal-specific modifications to our LOC requirements to facilitate broadband deployment on Tribal lands. While the Commission is mindful of the specific challenges that some Tribal carriers may face, the record does not show the need for wholesale changes at this time to facilitate deployment on Tribal lands, and the Commission believe that those challenges are best addressed on an individual basis. Additionally, making wholesale changes to our rules in the middle of an ongoing program would be unnecessary and could create confusion for support recipients. Given the difficulties some Tribal carriers have collateralizing

assets to support a LOC, however, the Commission will consider waiving the relevant LOC requirements on an individual basis consistent with its waiver standard, and the Commission does not foreclose examining in future support programs whether Tribal carriers should be permitted to rely on alternatives to LOCs.

## II. Procedural Matters

### A. Paperwork Reduction Act Analysis

This document does not contain new or substantively modified information collection requirements subject to the Paperwork Reduction Act of 1995 (PRA), Public Law 104–13. In addition, therefore, it does not contain any new or modified information collection burden for small business concerns with fewer than 25 employees, pursuant to the Small Business Paperwork Relief Act of 2002, Public Law 107–198, *see* 44 U.S.C. 3506(c)(4). A non-substantive change was approved by the Office of Management and Budget (OMB) on January 15, 2025.

### B. Congressional Review Act

The Commission has determined, and the Administrator of the Office of Information and Regulatory Affairs, OMB, concurs, that this rule is non-major under the Congressional Review Act, 5 U.S.C. 804(2). The Commission will send a copy of the *Order* to Congress and the Government Accountability Office pursuant to 5 U.S.C. 801(a)(1)(A).

As required by the Regulatory Flexibility Act of 1980 (RFA) an Initial Regulatory Flexibility Analysis (IRFA) was incorporated in the *LOC NPRM* released in June 2024. The Commission sought written public comment on the proposals in the *LOC NPRM*, including comment on the IRFA. No comments were filed addressing the IRFA. This Final Regulatory Flexibility Analysis (FRFA) conforms to the RFA.

The *Order* makes targeted modifications to the requirements for LOCs that recipients of USF high cost support awarded through a competitive process must obtain. Rapidly deploying broadband to areas that currently do not have access to it is a key goal of the Commission's high cost programs that award support through competitive bidding processes. In order to ensure that the Commission's investments are protected, it requires support recipients to obtain and maintain LOCs.

The *Order* takes steps to ensure that USF high-cost support recipients have a wider range of banks from which they can obtain and maintain LOCs by modifying requirements that apply to

recipients of USF high-cost support awarded through competitive mechanisms to define a United States bank as “acceptable to the Commission,” if it is insured by the FDIC and if it meets the criteria to be considered “well capitalized” by Federal bank supervisory agencies. Additionally, the Commission allows RDOF support recipients to lower the value of their LOC if they've deployed service to 10% of their required locations, rather than 20%, by the end of their second year support, and it allows CAF II support recipients that have met each of their deployment and reporting obligations to follow the RDOF's LOC rules. Each of these changes will free up capital for program support for small and other recipients, and will help them more efficiently deploy broadband services in areas that need it.

The RFA directs agencies to provide a description of and, where feasible, an estimate of the number of small entities that may be affected by the rules adopted herein. The RFA generally defines the term “small entity” as having the same meaning as the terms “small business,” “small organization,” and “small governmental jurisdiction.” In addition, the term “small business” has the same meaning as the term “small business concern” under the Small Business Act.” A “small business concern” is one which: (1) is independently owned and operated; (2) is not dominant in its field of operation; and (3) satisfies any additional criteria established by the Small Business Administration (SBA).

*Small Businesses, Small Organizations, and Small Governmental Jurisdictions.* The Commission's actions, over time, may affect small entities that are not easily categorized at present. The Commission therefore describes, at the outset, three broad groups of small entities that could be directly affected herein. First, while there are industry specific size standards for small businesses that are used in the regulatory flexibility analysis, according to data from the SBA Office of Advocacy, in general a small business is an independent business having fewer than 500 employees. These types of small businesses represent 99.9% of all businesses in the United States, which translates to 33.2 million businesses.

Next, the type of small entity described as a “small organization” is generally “any not-for-profit enterprise which is independently owned and operated and is not dominant in its field.” The Internal Revenue Service (IRS) uses a revenue benchmark of \$50,000 or less to delineate its annual

electronic filing requirements for small exempt organizations. Nationwide, for tax year 2022, there were approximately 530,109 small exempt organizations in the U.S. reporting revenues of \$50,000 or less according to the registration and tax data for exempt organizations available from the IRS.

Finally, the small entity described as a “small governmental jurisdiction” is defined generally as “governments of cities, counties, towns, townships, villages, school districts, or special districts, with a population of less than fifty thousand.” U.S. Census Bureau data from the 2022 Census of Governments indicate there were 90,837 local governmental jurisdictions consisting of general purpose governments and special purpose governments in the United States. Of this number, there were 36,845 general purpose governments (county, municipal, and town or township) with populations of less than 50,000 and 11,879 special purpose governments (independent school districts) with enrollment populations of less than 50,000. Accordingly, based on the 2022 U.S. Census of Governments data, the Commission estimates that at least 48,724 entities fall into the category of “small governmental jurisdictions.”

Small entities potentially affected by the rules herein include Wired Telecommunications Carriers, Local Exchange Carriers (LECs), Incumbent Local Exchange Carriers (Incumbent LECs), Competitive Local Exchange Carriers (CLECs), Interexchange Carriers (IXCs), Local Resellers, Toll Resellers, Other Toll Carriers, Prepaid Calling Card Providers, Fixed Microwave Services, Cable and Other Subscription Programming, Cable Companies and Systems (Rate Regulation), Cable System Operators (Telecom Act Standard), Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing, Satellite Telecommunications, Wireless Telecommunications Carriers (except Satellite), All Other Telecommunications, Wired Broadband Internet Access Service Providers (Wired ISPs), Wireless Broadband Internet Access Service Providers (Wireless ISPs or WISPs), Internet Service Providers (Non-Broadband), All Other Information Services.

The *Order* modifies existing reporting, recordkeeping, and compliance obligations for USF high-cost recipients awarded through competitive mechanisms. Specifically, the Commission adopts an alternative method of evaluating a bank's ability to provide a LOC to winners of Auction 903 and 904 support, along with

winners of 5G Fund auctions. These recipients will now be required to obtain LOCs from United States banks that are insured by the FDIC and that meet the criteria to be considered “well capitalized” by Federal bank supervisory agencies, instead of relying on Weiss bank safety ratings, which limit the number of acceptable banks. The *Order* will allow more banks to issue program LOCs, and will allow small and other program support recipients to lower the value of the LOCs they are required to maintain. The Commission also allows Auction 904 support recipients who have deployed service to at least 10% of their required locations by the end of their second year of support to lower the value of their LOCs. Finally, the Commission allows Auction 903 support recipients that have met their deployment and reporting obligations to maintain LOCs in accordance with Auction 904’s rules.

The changes in the *Order* are intended to reduce the administrative burden on small and other recipients of Auctions 903 and 904 support and 5G Fund support. The changes will allow support recipients, including small entities, to minimize their expenses by maintaining their existing LOC with the bank that issued it, instead of obtaining a new one. As a result of these changes, if there is an economic impact on small entities, the Commission expects the impact to be a positive one. These changes would not add any additional compliance requirements for small entities, or additional costs for professional skills, because support recipients are already required to maintain LOCs under the current rules.

The requires an agency to provide, “a description of the steps the agency has taken to minimize the significant economic impact on small entities . . . including a statement of the factual, policy, and legal reasons for selecting the alternative adopted in the final rule and why each one of the other significant alternatives to the rule considered by the agency which affect the impact on small entities was rejected.”

The Commission has considered the economic impact on small entities in reaching its final conclusions and taking action in this proceeding. The rules that the Commission adopts in the *Order* will provide greater certainty and flexibility for small and other carriers. For example, the Commission now allows any bank that is “well capitalized” to evaluate a bank’s fitness to issue program LOCs, instead of using the previously required Weiss ratings. This will expand the pool of eligible banks which will increase the flexibility

for all program support recipients, including small entities.

The Commission also considered alternatives to its existing rules, by seeking comment on alternative standards that could be used to evaluate the health and suitability of a bank. For example, Bank of America proposed an alternative method of determining a bank’s eligibility that includes the current Weiss rating of B – or better or a long-term unsecured credit rating issued by a widely-recognized credit rating agency that is equivalent to a BBB – or better rating by Standard & Poor’s, which is the requirement for non-U.S banks. WISPA proposed that CAF II or RDOF support recipients that met 80% of their obligations should be allowed to retire their LOCs, instead of the current requirement for completing all deployment obligations. Other alternatives proposed allowing banks that were “adequately capitalized” or those with lower Weiss ratings to issue LOCs. The Commission disagrees with these and other alternative proposals. The “well capitalized” standard allows the Commission to honor its responsibility to ensure that its programs’ expenditures are protected, while minimizing disruption for support recipients and their banks. Retaining the requirement that support recipients maintain LOCs until all deployment obligations are met provides security that funding is protected until these obligations are complete. Some alternative proposals would reduce the ability of smaller banks to be eligible to provide LOCs, which is counter to our goal of expanding eligibility of banks, and may lower barriers to participation for small and other entities. In light of the economic burdens that auction support recipients could face by being required to obtain new LOCs from different banks, the Commission considered the most effective ways of allowing those support recipients to maintain their LOCs with the banks that originally issued them, as long as they are confident that the bank’s economic health is sufficient. This change will free up capital to support small and other recipients which will allow them to more efficiently deploy broadband service.

The Commission also allowed RDOF support recipients that deployed service to 10% of their required locations by the end of their second year of support to reduce the value of their LOC to one year of their totally support, upon USAC’s verification. Commenters opposed to these changes did not provide alternatives or specific examples of behavior that would lead

the Commission to conclude this reduction would be inappropriate. Further, the USAC verification process is critical to ensuring that broadband deployment is actually occurring. Finally, the Commission allowed Auction 903 support recipients that have met all of their deployment and reporting obligations to continue to follow the RDOF’s LOC rules, which will allow small and other Auction 903 support recipients that have met their obligations to free up additional capital and more efficiently deploy broadband service.

### III. Ordering Clauses

Accordingly, *it is ordered*, pursuant to the authority contained in sections 4(i), 5(c), 214, 254, 303(r), and 403 of the Communications Act of 1934, as amended, 47 U.S.C. 154(i), 155(c), 214, 254, 303(r), and 403, and §§ 1.1, 1.3, and 1.421 of the Commission’s rules, 47 CFR 1.1, 1.3, and 1.425, that the *Order is adopted*.

*It is further ordered*, pursuant to sections 1, 4(i), 5(c), and 254 of the Communications Act of 1934, as amended, 47 U.S.C. 151, 154(i), 155(c), 254, and § 1.3 of the Commission’s rules, 47 CFR 1.3, that 47 CFR 54.315(c)(2)(i)(B), 54.804(c)(2)(i)(B), and 54.1508(c)(1)(ii) of the Commission’s rules *are waived* to the limited extent provided herein and pursuant to § 1.103(a) of the Commission’s rules, 47 CFR 1.103(a), such waiver *shall be effective* upon release.

*It is further ordered* that the Petition for Waiver filed by Talkie Communications, Inc., *is denied* as described herein.

*It is further ordered* that part 54 of the Commission’s rules *is amended* as set forth in this document, and that rule amendments to §§ 54.315(c)(2)(i)(B); 54.804(c)(2)(i)(B); 54.1016(a)(2)(i)(B); and 54.1508(c)(1)(ii) *shall be effective* six months after publication of this item in the **Federal Register**.

*It is further ordered* that part 54 of the Commission’s rules *is amended* as set forth in this document, and that all other rule amendments *shall be effective* 30 days after publication in the **Federal Register**.

#### List of Subjects in 47 CFR Part 54

Communications common carriers, Health facilities, Infants and children, Internet, Libraries, Puerto Rico, Reporting and recordkeeping requirements, Schools, Telecommunications, Telephone, Virgin Islands.

Federal Communications Commission.  
**Marlene Dortch,**  
*Secretary.*

For the reasons discussed in the preamble, the Federal Communications Commission amends 47 CFR part 54 as follows:

**PART 54—UNIVERSAL SERVICE**

■ 1. The authority citation for part 54 continues to read as follows:

**Authority:** 47 U.S.C. 151, 154(i), 155, 201, 205, 214, 219, 220, 229, 254, 303(r), 403, 1004, 1302, 1601–1609, and 1752, unless otherwise noted.

■ 2. Amend § 54.315 by adding paragraph (c)(1)(iii) and revising paragraph (c)(2)(i)(B) to read as follows:

**§ 54.315 Application process for Connect America Fund phase II support distributed through competitive bidding.**

\* \* \* \* \*

- (c) \* \* \*
- (1) \* \* \*

(iii) A recipient that has met each of its deployment and reporting obligations may obtain a new letter of credit that follows the Rural Digital Opportunity Fund’s rules as set forth in § 54.804(c)(1)(v).

- (2) \* \* \*
- (i) \* \* \*

(B) That is well capitalized, as defined by Federal bank regulations promulgated by the Federal Deposit Insurance Corporation, the Federal Reserve, and the Office of the Comptroller of the Currency; or

\* \* \* \* \*

■ 3. Amend § 54.804 by revising paragraph (c)(2)(i)(B) to read as follows:

**§ 54.804 Rural Digital Opportunity Fund application process.**

\* \* \* \* \*

- (c) \* \* \*
- (2) \* \* \*
- (i) \* \* \*

(B) That is well capitalized, as defined by Federal bank regulations promulgated by the Federal Deposit Insurance Corporation, the Federal Reserve, and the Office of the Comptroller of the Currency; or

\* \* \* \* \*

■ 4. Amend § 54.1016 by revising paragraph (a)(2)(i)(B) to read as follows:

**§ 54.1016 Letter of credit.**

- (a) \* \* \*
- (2) \* \* \*
- (i) \* \* \*

(B) That is well capitalized, as defined by Federal bank regulations promulgated by the Federal Deposit Insurance Corporation, the Federal

Reserve, and the Office of the Comptroller of the Currency; or

\* \* \* \* \*  
■ 5. Amend § 54.1508 by revising paragraph (c)(1)(ii) to read as follows:

**§ 54.1508 Letter of credit for stage 2 fixed support recipients.**

\* \* \* \* \*

- (c) \* \* \*
- (1) \* \* \*

(ii) That is well capitalized, as defined by Federal bank regulations promulgated by the Federal Deposit Insurance Corporation, the Federal Reserve, and the Office of the Comptroller of the Currency; or

\* \* \* \* \*

[FR Doc. 2025–02953 Filed 2–21–25; 8:45 am]

**BILLING CODE 6712–01–P**

**FEDERAL COMMUNICATIONS COMMISSION**

**47 CFR Part 54**

**[WC Docket Nos. 10–90, 23–328, 14–58, 09–197; WT Docket No. 10–208; FCC 23–87; FR ID 277203]**

**Connect America Fund, Alaska Connect Fund, ETC Annual Reports and Certifications, Telecommunications Carriers Eligible To Receive Universal Service Support, Universal Service Reform—Mobility Fund**

**AGENCY:** Federal Communications Commission.

**ACTION:** Final rule; announcement of effective date.

**SUMMARY:** In this document, the Federal Communications Commission (Commission) announces that the Office of Management and Budget (OMB) has approved, for a period of three years, an information collection associated with the rules for the Connect America Fund contained in the Commission’s *Connect America Fund Order* (Order) of April 10, 2024. This document is consistent with the Order, which stated that the Commission would publish a document in the **Federal Register** announcing the effective date of the revised information collection requirements.

**DATES:** The amendments to 54.313(a) by adding subsection (a)(6)(i),(ii)(iii) and (iv), and revising 54.313(j) and adding subsections 54.313(j)(3), (j)(3)(i) and (j)(3)(ii), published at 89 FR 25147, on April 10, 2024 are effective February 24, 2025.

**FOR FURTHER INFORMATION CONTACT:** Jesse Jachman, Wireline Competition Bureau at (202) 418–7400 or TTY (202) 418–0484. For additional information

concerning the Paperwork Reduction Act information collection requirements contact Nicole Ongele at (202) 418–2991 or via email at [Nicole.Ongele@fcc.gov](mailto:Nicole.Ongele@fcc.gov).

**SUPPLEMENTARY INFORMATION:** The Commission submitted revised information collection requirements for review and approval by OMB, as required by the Paperwork Reduction Act (PRA) of 1995, on September 23, 2024. OMB approved the revised information collection requirements on November 5, 2024. The information collection requirements are contained in the Commission’s *Connect America Fund Order*, WC Docket No. 10–90 et al., FCC 23–87, published at 89 FR 25147, April 10, 2024. The OMB Control Number is 3060–1265. The Commission publishes this document as an announcement of the effective date of the rules published on April 10, 2024. If you have any comments on the burden estimates listed in the following, or how the Commission can improve the collections and reduce any burdens caused thereby, please contact Nicole Ongele, Federal Communications Commission, 45 L Street NE, Washington, DC 20554. Please include the OMB Control Number, 3060–1265, in your correspondence. The Commission will also accept your comments via email at [PRA@fcc.gov](mailto:PRA@fcc.gov). To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), send an email to [fcc504@fcc.gov](mailto:fcc504@fcc.gov) or call the Consumer and Governmental Affairs Bureau at (202) 418–0530 (voice).

**Synopsis**

As required by the Paperwork Reduction Act of 1995 (44 U.S.C. 3507), the Commission is notifying the public that it received OMB approval on November 5, 2024, for the amendments to 54.313(a) by adding subsection (a)(6)(i),(ii)(iii) and (iv), and revising 54.313(j) and adding subsections 54.313(j)(3), (j)(3)(i) and (j)(3)(ii), published at 89 FR 25147, April 10, 2024.

Under 5 CFR part 1320, an agency may not conduct or sponsor a collection of information unless it displays a current, valid OMB Control Number.

No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act that does not display a current, valid OMB Control Number. The OMB Control Number is 3060–1265.

The foregoing notice is required by the Paperwork Reduction Act of 1995, Public Law 104–13, October 1, 1995, and 44 U.S.C. 3507.

The total annual reporting burdens and costs for the respondents are as follows:

*OMB Control Number:* 3060–1265.

*OMB Approval Date:* November 5, 2024.

*OMB Expiration Date:* November 30, 2027.

*Title:* Administrative Order—Performance Testing Measures.

*Form Number:* N/A.

*Type of Review:* Revision of a currently approved collection.

*Respondents:* Business or other for-profit.

*Number of Respondents and Responses:* 1,705 unique respondents; 7,681 responses.

*Estimated Time per Response:* 15–23 hours.

*Frequency of Response:* Biennial reporting requirements, quarterly reporting requirements and annual reporting requirements.

*Obligation to Respond:* Required to obtain or retain benefits. Statutory authority for this information collection is contained in 47 U.S.C. 151–154, 155, 201–206, 214, 218–220, 251, 252, 254, 256, 303(r), 332, 403, 405, 410, and 1302.

*Total Annual Burden:* 170,620 hours.

*Total Annual Cost:* No Cost.

*Needs and Uses:* In the *USF/ICC Transformation Order*, the Commission laid the groundwork for today's universal service programs providing \$4.5 billion in support for broadband internet deployment in high-cost areas. *Connect America Fund*, et al., WC Docket No. 10–90, et al., Report and Order and Further Notice of Proposed Rulemaking, 26 FCC Rcd 17663 (2011) (*USF/ICC Transformation Order*). The *USF/ICC Transformation Order* required, among other things, that high-cost universal service recipients “test their broadband networks for compliance with speed and latency metrics and certify to and report the results to the Universal Service Administrative Company (USAC) on an annual basis.” *Id.* at 17705, para. 109. Pursuant to the Commission's direction in that Order, the Wireline Competition Bureau, the Wireless Telecommunications Bureau, and the Office of Engineering and Technology (the Bureaus and OET) adopted more specific methodologies for such testing in the *Performance Measures Order*. See generally *Performance Measures Order*. See also 47 CFR 54.313(a)(6) (requiring that recipients of high-cost support provide “[t]he results of network performance tests pursuant to the methodology and in the format determined by the Wireline Competition Bureau, Wireless Telecommunications

Bureau, and Office of Engineering and Technology”). Addressing petitions for reconsideration, the Bureaus and OET adopted certain modifications and clarifications to the requirements pertaining to high-latency bidders in the Connect America Fund (CAF) Phase II auction, and the Commission refined the general testing requirements further. See generally *Connect America Fund*, WC Docket No. 10–90, Order on Reconsideration, DA 19–911 (WCB/WTB/OET 2019) (*Satellite-Related Performance Measures Order*); *Performance Measures Reconsideration Order*. In the *High Cost Administrative Order*, the Commission adopted a quarterly reporting and certification schedule, replacing the previous annual requirement, such that all carriers receiving high-cost support are required to report and certify their quarterly performance testing results within two weeks, rather than within one week, after the end of the quarter in which the tests are conducted. See *High Cost Administrative Order*, FCC 25–87, para. 138. Accordingly, this collection includes the requirements for testing speed and latency, and reporting and certifying such performance measures within two weeks after the end of each quarter to ensure that carriers are meeting the public interest obligations associated with their receipt of high-cost universal service support.

Carriers will identify, from among the locations they have already submitted and certified in USAC's High Cost Universal Broadband (HUBB) portal, the locations where they have an active subscriber (deployment locations are reported under OMB Control Number 3060–1228, and active locations will be reported under this control number). From those subscriber locations, USAC will then select a random sample from which the carrier will be required to perform testing for speed and latency. Carriers that do not provide location information in the HUBB will use a randomization tool provided by USAC to select a random sample of locations for testing. Due to the rule changes that the Commission adopted on the *High Cost Administrative Order*, the carrier will then be required to submit to USAC the results of the testing on a quarterly basis. The quarterly filing will include the testing results from the prior quarter. The carrier's sample for each service tier (e.g., 10 Mbps/1 Mbps, 25 Mbps/3 Mbps) shall be regenerated every two years. During the two-year cycle, carriers will have the ability to add and remove subscriber locations if necessary, e.g., as subscribership changes. Also, in July 2023, the

Commission adopted the Enhanced Alternative-Connect America Cost Model (E-ACAM) support mechanism, a new model-based offer to existing Alternative-Connect America Cost Model (A-CAM) I, A-CAM II, and Connect America Fund Broadband Loop Support (CAF BLS) carriers. See *Connect America Fund: A National Broadband Plan for Our Future High-Cost Universal Service Support et al.*, WC Docket No. 10–90 et al., Report and Order, Notice of Proposed Rulemaking, and Notice of Inquiry, FCC 23–60, at 23–24, para. 49 (July 24, 2023). Revisions include (1) a process for E-ACAM carriers to get a performance measures testing sample from non-HUBB reported locations, and (2) and reporting and certifying such performance measures within two weeks after the end of each quarter.

Federal Communications Commission.

**Marlene Dortch,**

*Secretary.*

[FR Doc. 2025–02958 Filed 2–21–25; 8:45 am]

BILLING CODE 6712–01–P

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## DEPARTMENT OF TRANSPORTATION

### Federal Motor Carrier Safety Administration

#### 49 CFR Parts 387 and 397

[Docket No. FMCSA–2024–0201]

RIN 2126–AC66

### Federal Motor Carrier Safety Regulations; Correction

**AGENCY:** Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

**ACTION:** Notification of enforcement discretion.

**SUMMARY:** This document announces that FMCSA will not take enforcement action against regulated entities for failing to comply with the final rule and correction titled “Federal Motor Carrier Safety Regulations; Correction” until March 20, 2025.

**DATES:** As of February 24, 2025, enforcement of the final rule and correcting amendment published January 10, 2025, at 90 FR 1908, is delayed until March 20, 2025.

**FOR FURTHER INFORMATION CONTACT:** Mr. Nicholas Lockhart, Regulatory Development Division, Office of Policy, FMCSA, 1200 New Jersey Avenue SE, Washington, DC 20590–0001; (202) 366–2219; [nicholas.lockhart@dot.gov](mailto:nicholas.lockhart@dot.gov).

*Electronic Access and Filing:* This document, the final rule and correction

published January 10, 2025, and the final rule published November 18, 2024, may be viewed online at [www.regulations.gov](http://www.regulations.gov) using the docket number listed above. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from the Office of the Federal Register's website at [www.federalregister.gov](http://www.federalregister.gov) and the Government Publishing Office's website at [www.GovInfo.gov](http://www.GovInfo.gov).

**SUPPLEMENTARY INFORMATION:** On November 18, 2024, FMCSA published a final rule titled "Federal Motor Carrier Safety Regulations" (89 FR 90608) that amended its regulations by making technical corrections throughout the FMCSRs. The rule became effective upon publication but contained two errors. The first error occurred in amendatory instruction no. 107, where the Agency sought to revise § 387.307, which is stayed, without first lifting the stay. The second error occurred in amendatory instruction no. 152, where the Agency sought to revise paragraph (2) of the definition of *commerce* in § 397.65 and referenced non-existent paragraph (s) instead of the intended paragraph (2). FMCSA published a final rule and correction on January 10, 2025 (90 FR 1908), correcting these two errors. The final rule and correction became effective upon publication.

On January 20, 2025, the President issued a memorandum titled, "Regulatory Freeze Pending Review" (90 FR 8249, Jan. 28, 2025), to direct executive departments and agencies to consider postponing for 60 days the effective date for any rules that had been published in the **Federal Register** but had not taken effect for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. While not explicitly subject to the President's memorandum, FMCSA is providing notice that it will exercise its enforcement discretion and not enforce the provisions of the correction and final rule titled "Federal Motor Carrier

Safety Regulations; Correction" until March 20, 2025, to allow the officials appointed or designated by the President to review the correction and final rule to ensure that it is consistent with the law and Administration policies. The final rule titled "Federal Motor Carrier Safety Regulations," published and effective on November 18, 2024, remains in force.

Issued under authority delegated in 49 CFR 1.87.

**Sue Lawless,**

*Assistant Administrator/Chief Safety Officer.*

[FR Doc. 2025-02968 Filed 2-21-25; 8:45 am]

**BILLING CODE 4910-EX-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Transit Administration

#### 49 CFR Part 674

[Docket No. FTA-2023-0008]

RIN 2132-AB42

#### State Safety Oversight

**AGENCY:** Federal Transit Administration (FTA), Department of Transportation (DOT).

**ACTION:** Notification of enforcement discretion.

**SUMMARY:** This document announces that FTA will not take enforcement action against regulated entities for failing to comply with the State Safety Oversight final rule, published on October 18, 2024, until March 20, 2025.

**DATES:** As of February 24, 2025, *enforcement of the amendments enacted in the final rule published October 18, 2024, at 89 FR 83956, is delayed until March 20, 2025.*

**FOR FURTHER INFORMATION CONTACT:** For program questions, Melonie Barrington, Office of Safety Review, (202) 366-0332, or [melonie.barrington@dot.gov](mailto:melonie.barrington@dot.gov). For legal questions, Richard Wong, Office of the Chief Counsel, (202) 366-4011, or [richard.wong@dot.gov](mailto:richard.wong@dot.gov).

**ADDRESSES:** *Electronic Access and Filing:* This document, the notice of

proposed rulemaking (NPRM), all comments received, the final rule, and all background material may be viewed online at [www.regulations.gov](http://www.regulations.gov) using the docket number listed above. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from the Office of the Federal Register's website at [www.federalregister.gov](http://www.federalregister.gov) and the Government Publishing Office's website at [www.GovInfo.gov](http://www.GovInfo.gov).

**SUPPLEMENTARY INFORMATION:** On January 20, 2025, the President issued a memorandum, titled "Regulatory Freeze Pending Review," 90 FR 8249 (Jan. 28, 2025), to direct the heads of Executive Departments and Agencies to consider postponing for sixty days from the date of the memorandum the effective date for any rules published in the **Federal Register** but that had not yet taken effect, for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. While not explicitly subject to the President's memorandum, because the rule has been in effect since January 1, 2025, FTA is providing notice that it will exercise its enforcement discretion and not enforce the provisions of the State Safety Oversight final rule until March 20, 2025, consistent with the intent of the President's memorandum. This will allow the officials appointed or designated by the President to review the final rule to ensure that it is consistent with the law and Administration policies. The State Safety Oversight final rule was published in the **Federal Register** on October 18, 2024, at 89 FR 83956. It implements new requirements of the Infrastructure Investment and Jobs Act, removes outdated references, and simplifies notification requirements.

**Authority:** 49 U.S.C. 5329, 1 CFR 1.91.

**Matthew J. Welbes,**

*Executive Director.*

[FR Doc. 2025-02987 Filed 2-21-25; 8:45 am]

**BILLING CODE 4910-57-P**

# Proposed Rules

Federal Register

Vol. 90, No. 35

Monday, February 24, 2025

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 39

[Docket No. FAA-2025-0210; Project Identifier MCAI-2024-00469-T]

RIN 2120-AA64

#### Airworthiness Directives; ATR—GIE Avions de Transport Régional Airplanes

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed rulemaking (NPRM).

**SUMMARY:** The FAA proposes to adopt a new airworthiness directive (AD) for certain ATR—GIE Avions de Transport Régional Model ATR72 airplanes. This proposed AD was prompted by a determination that new or more restrictive airworthiness limitations are necessary. This proposed AD would require revising the existing maintenance or inspection program, as applicable, to incorporate new or more restrictive airworthiness limitations, as specified in a European Union Aviation Safety Agency (EASA) AD, which is proposed for incorporation by reference (IBR). The FAA is proposing this AD to address the unsafe condition on these products.

**DATES:** The FAA must receive comments on this proposed AD by April 10, 2025.

**ADDRESSES:** You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *regulations.gov*. Follow the instructions for submitting comments.

- *Fax:* 202-493-2251.

- *Mail:* U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE, Washington, DC 20590.

- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5

p.m., Monday through Friday, except Federal holidays.

**AD Docket:** You may examine the AD docket at *regulations.gov* under Docket No. FAA-2025-0210; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

**Material Incorporated by Reference:**

- For EASA material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu*; website *easa.europa.eu*. You may find this material on the EASA website at *ad.easa.europa.eu*. It is also available at *regulations.gov* under Docket No. FAA-2025-0210.

- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206-231-3195.

**FOR FURTHER INFORMATION CONTACT:** Shahram Daneshmandi, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 206-231-3220; email *Shahram.Daneshmandi@faa.gov*.

#### SUPPLEMENTARY INFORMATION:

##### Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments to an address listed under the **ADDRESSES** section. Include “Docket No. FAA-2025-0210; Project Identifier MCAI-2024-00469-T” at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to *regulations.gov*, including any personal information you provide. The agency

will also post a report summarizing each substantive verbal contact received about this NPRM.

#### Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as “PROPIN.” The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Shahram Daneshmandi, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 206-231-3220; email: *Shahram.Daneshmandi@faa.gov*. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

#### Background

EASA, which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2024-0159, dated August 16, 2024 (EASA AD 2024-0159) (also referred to as the MCAI), to correct an unsafe condition for certain ATR—GIE Avions de Transport Régional Model ATR72-101, -102, -201, -202, -211, -212, and -212A airplanes. The MCAI states that new or more restrictive airworthiness limitations have been developed.

The FAA is proposing this AD to address the failure of the chemical oxygen mask release system to release the mask when necessary, resulting in possible injury to passengers and crew. You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA-2025-0210.

#### Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2024-0159, which specifies new or more restrictive airworthiness limitations for airplane structures and safe life limits.

This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

#### FAA's Determination

This product has been approved by the aviation authority of another country and is approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, it has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA is issuing this NPRM after determining that the unsafe condition described previously is likely to exist or develop in other products of the same type design.

#### Proposed AD Requirements in This NPRM

This proposed AD would require revising the existing maintenance or inspection program, as applicable, to incorporate new or more restrictive airworthiness limitations, which are specified in EASA AD 2024-0159 described previously, as incorporated by reference. Any differences with EASA AD 2024-0159 are identified as exceptions in the regulatory text of this proposed AD.

This proposed AD would require revisions to certain operator maintenance documents to include new actions (e.g., inspections). Compliance with these actions is required by 14 CFR 91.403(c). For airplanes that have been previously modified, altered, or repaired in the areas addressed by this proposed AD, the operator may not be able to accomplish the actions described in the revisions. In this situation, to comply with 14 CFR 91.403(c), the operator must request approval for an alternative method of compliance (AMOC) according to paragraph (j)(1) of this proposed AD.

#### Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to incorporate EASA AD 2024-0159 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2024-0159 through that incorporation, except for any differences identified as exceptions

in the regulatory text of this proposed AD. Using common terms that are the same as the heading of a particular section in EASA AD 2024-0159 does not mean that operators need comply only with that section. For example, where the AD requirement refers to "all required actions and compliance times," compliance with this AD requirement is not limited to the section titled "Required Action(s) and Compliance Time(s)" in EASA AD 2024-0159. Material required by EASA AD 2024-0159 for compliance will be available at [regulations.gov](https://www.regulations.gov) by searching for and locating Docket No. FAA-2025-0210 after the FAA final rule is published.

#### Airworthiness Limitation ADs Using the New Process

The FAA's process of incorporating by reference MCAI ADs as the primary source of information for compliance with corresponding FAA ADs has been limited to certain MCAI ADs (primarily those with service bulletins as the primary source of information for accomplishing the actions required by the FAA AD). However, the FAA is now expanding the process to include MCAI ADs that require a change to airworthiness limitation documents, such as airworthiness limitation sections.

For these ADs that incorporate by reference an MCAI AD that changes airworthiness limitations, the FAA requirements are unchanged. Operators must revise the existing maintenance or inspection program, as applicable, to incorporate the information specified in the new airworthiness limitation document. The airworthiness limitations must be followed according to 14 CFR 91.403(c) and 91.409(e).

The previous format of the airworthiness limitation ADs included a paragraph that specified that no alternative actions (e.g., inspections) or intervals may be used unless the actions and intervals are approved as an AMOC in accordance with the procedures specified in the AMOC paragraph under "Additional AD Provisions." This new format includes a "Provisions for Alternative Actions and Intervals" paragraph that does not specifically refer to AMOCs, but operators may still request an AMOC to use an alternative action or interval.

#### Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 40 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

The FAA has determined that revising the existing maintenance or inspection

program takes an average of 90 work-hours per operator, although the agency recognizes that this number may vary from operator to operator. Since operators incorporate maintenance or inspection program changes for their affected fleet(s), the FAA has determined that a per-operator estimate is more accurate than a per-airplane estimate. Therefore, the agency estimates the average total cost per operator to be \$7,650 (90 work-hours × \$85 per work-hour).

#### Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

#### Regulatory Findings

The FAA has determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify this proposed regulation:

(1) Is not a "significant regulatory action" under Executive Order 12866,

(2) Would not affect intrastate aviation in Alaska, and

(3) Would not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

#### List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

## The Proposed Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 14 CFR part 39 as follows:

### PART 39—AIRWORTHINESS DIRECTIVES

■ 1. The authority citation for part 39 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 40113, 44701.

#### § 39.13 [Amended]

■ 2. The FAA amends § 39.13 by adding the following new airworthiness directive:

**ATR—GIE Avions de Transport Régional:**  
Docket No. FAA–2025–0210; Project Identifier MCAI–2024–00469–T.

#### (a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by April 10, 2025.

#### (b) Affected ADs

None.

#### (c) Applicability

This AD applies to ATR—GIE Avions de Transport Régional Model ATR72–101, –102, –201, –202, –211, –212, and –212A airplanes, certificated in any category, as identified in European Union Aviation Safety Agency (EASA) AD 2024–0159, dated August 16, 2024 (EASA AD 2024–0159).

#### (d) Subject

Air Transport Association (ATA) of America Code 05, Time Limits/Maintenance Checks.

#### (e) Unsafe Condition

This AD was prompted by a determination that new or more restrictive airworthiness limitations are necessary. The FAA is issuing this AD to address the failure of the chemical oxygen mask release system to release the mask when necessary, resulting in possible injury to passengers and crew.

#### (f) Compliance

Comply with this AD within the compliance times specified, unless already done.

#### (g) Requirements

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, EASA AD 2024–0159.

#### (h) Exceptions to EASA AD 2024–0159

(1) This AD does not adopt the requirements specified in paragraphs (1) and (2) of EASA AD 2024–0159.

(2) Where paragraph (3) of EASA AD 2024–0159 specifies revising “the approved AMP,” within 12 months after its effective date, this AD requires revising the existing maintenance or inspection program, as applicable, within 90 days after the effective date of this AD.

(3) The initial compliance time for doing the tasks specified in paragraph (3) of EASA AD 2024–0159 is at the applicable “limitations” and “associated thresholds” as incorporated by the requirements of paragraph (3) of EASA AD 2024–0159, or within 90 days after the effective date of this AD, whichever occurs later.

(4) This AD does not adopt the provisions specified in paragraph (4) of EASA AD 2024–0159.

(5) This AD does not adopt the “Remarks” section of EASA AD 2024–0159.

#### (i) Provisions for Alternative Actions and Intervals

After the existing maintenance or inspection program has been revised as required by paragraph (g) of this AD, no alternative actions (e.g., inspections) and intervals are allowed unless they are approved as specified in the provisions of the “Ref. Publications” section of EASA AD 2024–0159.

#### (j) Additional AD Provisions

The following provisions also apply to this AD:

(1) *Alternative Methods of Compliance (AMOCs):* The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or responsible Flight Standards Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (k) of this AD and email to: [AMOC@faa.gov](mailto:AMOC@faa.gov). Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the responsible Flight Standards Office.

(2) *Contacting the Manufacturer:* For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, International Validation Branch, FAA; or EASA; or ATR—GIE Avions de Transport Régional’s EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.

#### (k) Additional Information

For more information about this AD, contact Shahram Daneshmandi, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 206–231–3220; email: [Shahram.Daneshmandi@faa.gov](mailto:Shahram.Daneshmandi@faa.gov).

#### (l) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless this AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2024–0159, dated August 16, 2024.

(ii) [Reserved]

(3) For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email [ADs@easa.europa.eu](mailto:ADs@easa.europa.eu); website [easa.europa.eu](http://easa.europa.eu). You may find this material on the EASA website at [ad.easa.europa.eu](http://ad.easa.europa.eu).

(4) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit [www.archives.gov/federal-register/cfr/ibr-locations](http://www.archives.gov/federal-register/cfr/ibr-locations) or email [fr.inspection@nara.gov](mailto:fr.inspection@nara.gov).

Issued on February 18, 2025.

#### Victor Wicklund,

*Deputy Director, Compliance & Airworthiness Division, Aircraft Certification Service.*

[FR Doc. 2025–02947 Filed 2–21–25; 8:45 am]

**BILLING CODE 4910–13–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 39

[Docket No. FAA–2025–0208; Project Identifier MCAI–2024–00555–A]

RIN 2120–AA64

#### Airworthiness Directives; Pilatus Aircraft Ltd. Airplanes

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed rulemaking (NPRM).

**SUMMARY:** The FAA proposes to supersede Airworthiness Directive (AD) 2023–26–05, which applies to certain Pilatus Aircraft Ltd. (Pilatus) Model PC–24 airplanes. AD 2023–26–05 requires periodic replacement of affected titanium threaded bolts, a one-time inspection of the rudder mass balance arm and other elements of the rudder trim tab installation for correct attachment, damage (gouges), cracks, deformation, surface finish, and corrosion on any surrounding parts and, depending on findings, the accomplishment of applicable corrective actions. Since the FAA issued AD 2023–26–05, it was determined that some batches of titanium bolts had variations in the microstructure that could affect the fatigue characteristics. This proposed AD would require replacing affected short rudder-trim control rod assemblies with serviceable rudder-trim control rod assemblies having threaded steel bolts and would prohibit the installation of affected parts, as

specified in a European Union Aviation Safety Agency (EASA) AD, which is proposed for incorporation by reference. The FAA is proposing this AD to address the unsafe condition on these products.

**DATES:** The FAA must receive comments on this NPRM by April 10, 2025.

**ADDRESSES:** You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *regulations.gov*. Follow the instructions for submitting comments.

- *Fax:* (202) 493-2251.

- *Mail:* U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE, Washington, DC 20590.

- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

*AD Docket:* You may examine the AD docket at *regulations.gov* under Docket No. FAA-2025-0208; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

*Material Incorporated by Reference:*

- For EASA material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu*; website: *easa.europa.eu*. You may find this material on the EASA website at *ad.easa.europa.eu*. It is also available at *regulations.gov* under Docket No. FAA-2025-0208.

- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 901 Locust, Kansas City, MO 64106. For information on the availability of this material at the FAA, call (817) 222-5110.

**FOR FURTHER INFORMATION CONTACT:**

Doug Rudolph, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (816) 329-4059; email: *doug.rudolph@faa.gov*.

**SUPPLEMENTARY INFORMATION:**

**Comments Invited**

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments to an address listed under **ADDRESSES**. Include “Docket No. FAA-2025-0208; Project Identifier

MCAI-2024-00555-A” at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend the proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to *regulations.gov*, including any personal information you provide. The agency will also post a report summarizing each substantive verbal contact received about this NPRM.

**Confidential Business Information**

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as “PROPIN.” The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Doug Rudolph, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

**Background**

The FAA issued AD 2023-26-05, Amendment 39-22648 (88 FR 90091, December 29, 2023) (AD 2023-26-05), for certain Pilatus Model PC-24 airplanes. AD 2023-26-05 was prompted by an MCAI originated by EASA, which is the Technical Agent for the Member States of the European Union. EASA issued Emergency AD 2023-0219-E, dated December 19, 2023 (EASA Emergency AD 2023-0219-E), to correct an unsafe condition on certain Pilatus Model PC-24 airplanes. If not corrected, the unsafe condition could lead to failure of the titanium threaded bolts with consequent damage to the rudder and rudder trim tab, which could result in loss of rudder control

and reduced or loss of control of the airplane. EASA Emergency AD 2023-0219-E identified the affected parts as titanium threaded bolts, part number (P/N) 527.20.24.489, installed on the rudder trim tab short control rods.

AD 2023-26-05 requires periodic replacement of affected titanium threaded bolts, a one-time inspection of the rudder mass balance arm and other elements of the rudder trim tab installation for correct attachment, damage (gouges), cracks, deformation, surface finish, and corrosion on any surrounding parts and, depending on findings, accomplishment of applicable corrective actions. The FAA issued AD 2023-26-05 to address the unsafe condition on these products.

**Actions Since AD 2023-26-05 Was Issued**

Since the FAA issued AD 2023-26-05, EASA superseded EASA Emergency AD 2023-0219-E and issued EASA AD 2024-0181R1, dated September 24, 2024 (EASA AD 2024-0181R1) (also referred to as the MCAI) for certain Pilatus Model PC-24 airplanes. The MCAI states that the titanium threaded bolts at the forward end of the short rudder trim tab actuating rods may be subject to unexpectedly high oscillating loads due to aerodynamic forces acting on the rudder trim tab. This condition could lead to failure of the bolt and consequent damage to the rudder and rudder trim tab, possibly resulting in loss of rudder control and reduced or loss of control of the airplane. The MCAI also states that variations in the structures of the replacement titanium bolt batches could affect their fatigue characteristics.

The FAA is proposing this AD to address the unsafe condition on these products.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA-2025-0208.

**Material Incorporated by Reference Under 1 CFR Part 51**

The FAA reviewed EASA AD 2024-0181R1, which specifies replacing an affected part, short rudder-trim control rod assembly P/N 527.20.24.464, which has threaded titanium bolts, with a serviceable part, short rudder-trim control rod assembly P/N 527.20.24.069, which has threaded steel bolts. EASA AD 2024-0181R1 prohibits the installation of an affected part on any airplane.

This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

**FAA’s Determination**

These products have been approved by the aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA’s bilateral agreement with this State of Design Authority, it has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA is issuing this NPRM after determining that the unsafe condition described previously is likely to exist or develop on other products of the same type design.

**Proposed AD Requirements in This NPRM**

This proposed AD would retain none of the requirements of AD 2023–26–05. This proposed AD would require accomplishing the actions specified in EASA AD 2024–0181R1 described previously, except for any differences

identified as exceptions in the regulatory text of this proposed AD.

**Explanation of Required Compliance Information**

In the FAA’s ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some EASA ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and EASA. As a result, the FAA proposes to incorporate EASA AD 2024–0181R1 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2024–0181R1 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Using common terms that

are the same as the heading of a particular section in EASA AD 2024–0181R1 does not mean that operators need comply only with that section. For example, where the AD requirement refers to “all required actions and compliance times,” compliance with this AD requirement is not limited to the section titled “Required Action(s) and Compliance Time(s)” in EASA AD 2021–0181R1. Material required by EASA AD 2024–0181R1 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–0208 after the FAA final rule is published.

**Costs of Compliance**

The FAA estimates that this AD, if adopted as proposed, would affect 120 airplanes of U.S. registry.

The FAA estimates the following costs to comply with this proposed AD:

**ESTIMATED COSTS**

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Replacement of affected rudder-trim control rod assemblies.	8 work-hours × \$85 per hour = \$680	\$288	\$968	\$116,160

The FAA has included all known costs in its cost estimate. According to the manufacturer, however, some of the costs of this proposes AD may be covered under warranty, thereby reducing the cost impact on affected operators.

**Authority for This Rulemaking**

Title 49 of the United States Code specifies the FAA’s authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the Agency’s authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

**Regulatory Findings**

The FAA determined that this proposed AD would not have federalism

implications under Executive Order 13132. This proposed AD would not have a substantial direct effect on the States, on the relationship between the national Government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify that the proposed regulation:

- (1) Is not a “significant regulatory action” under Executive Order 12866,
- (2) Would not affect intrastate aviation in Alaska, and
- (3) Would not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

**List of Subjects in 14 CFR Part 39**

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

**The Proposed Amendment**

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 14 CFR part 39 as follows:

**PART 39—AIRWORTHINESS DIRECTIVES**

- 1. The authority citation for part 39 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 40113, 44701.

**§ 39.13 [Amended]**

- 2. The FAA amends § 39.13 by:
  - a. Removing Airworthiness Directive 2023–26–05, Amendment 39–22648 (88 FR 90091, December 29, 2023); and
  - b. Adding the following new airworthiness directive:

**Pilatus Aircraft Ltd.:** Docket No. FAA–2025–0208; Project Identifier MCAI–2024–00555–A.

**(a) Comments Due Date**

The FAA must receive comments on this airworthiness directive (AD) by April 10, 2025.

**(b) Affected ADs**

This AD replaces AD 2023–26–05, Amendment 39–22648 (88 FR 90091, December 29, 2023) (AD 2023–26–05).

**(c) Applicability**

This AD applies to Pilatus Aircraft Ltd. Model PC–24 airplanes, certificated in any category, as identified in European Union Aviation Safety Agency (EASA) AD 2024–0181R1, dated September 24, 2024 (EASA AD 2024–0181R1).

**(d) Subject**

Joint Aircraft System Component (JASC) Code 2721, Rudder Tab Control System.

**(e) Unsafe Condition**

This AD was prompted by a determination that the titanium threaded bolts installed at the forward end of the short rudder trim tab actuating rods could be subject to

unexpectedly high oscillating loads due to aerodynamic forces acting on the rudder trim tab. The FAA is issuing this AD to address the unsafe condition. The unsafe condition, if not addressed, could result in failure of the titanium threaded bolts with consequent damage to the rudder and rudder trim tab, which could result in loss of rudder control and reduced or loss of control of the airplane.

**(f) Compliance**

Comply with this AD within the compliance times specified, unless already done.

**(g) Required Actions**

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, EASA AD 2024–0181R1.

**(h) Exceptions to EASA AD 2024–0181R1**

(1) Where EASA AD 2024–0181R1 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where EASA AD 2024–0181R1 requires compliance in terms of flight hours, this AD requires using hours time-in-service.

(3) Where paragraph (1) of EASA AD 2024–0181R1 specifies “as required by EASA AD 2023–0219–E”, this AD requires replacing that text with “as required by AD 2023–26–05.”

(4) Where the material identified in EASA AD 2024–0181R1 specifies to “discard” certain parts, this AD requires replacing that text with “remove from service.”

(5) This AD does not adopt the Remarks section of EASA AD 2024–0181R1.

**(i) Alternative Methods of Compliance (AMOCs)**

The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the manager of the International Validation Branch, mail it to the address identified in paragraph (j) of this AD or email to: *AMOC@faa.gov*. If mailing information, also submit information by email. Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local Flight Standards District Office/certificate holding district office. Only Global AMOC letter 731–24–00656, dated July 24, 2024, approved for AD 2023–26–05, is approved as an AMOC for the corresponding provisions of this AD.

**(j) Additional Information**

For more information about this AD, contact Doug Rudolph, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (816) 329–4059; email: *doug.rudolph@faa.gov*.

**(k) Material Incorporated by Reference**

(1) The Director of the Federal Register approved the incorporation by reference

(IBR) of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2024–0181R1, dated September 24, 2024.

(ii) [Reserved]

(3) For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu*; website: *easa.europa.eu*. You may find this EASA Emergency AD on the EASA website at *ad.easa.europa.eu*.

(4) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 901 Locust, Kansas City, MO 64106. For information on the availability of this material at the FAA, call (817) 222–5110.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit *www.archives.gov/federal-register/cfr/ibr-locations* or email *fr.inspection@nara.gov*.

Issued on February 18, 2025.

**Victor Wicklund,**

*Deputy Director, Compliance & Airworthiness Division, Aircraft Certification Service.*

[FR Doc. 2025–02932 Filed 2–21–25; 8:45 am]

**BILLING CODE 4910–13–P**

# Notices

Federal Register

Vol. 90, No. 35

Monday, February 24, 2025

This section of the FEDERAL REGISTER contains documents other than rules or proposed rules that are applicable to the public. Notices of hearings and investigations, committee meetings, agency decisions and rulings, delegations of authority, filing of petitions and applications and agency statements of organization and functions are examples of documents appearing in this section.

## DEPARTMENT OF AGRICULTURE

### Animal and Plant Health Inspection Service

[Docket No. APHIS–2024–0065]

#### Notice of Request for Reinstatement of an Information Collection; National Animal Health Monitoring System; Equine 2026 Study

**AGENCY:** Animal and Plant Health Inspection Service, USDA.

**ACTION:** Reinstatement of an information collection; comment request.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Animal and Plant Health Inspection Service's intention to request the reinstatement of an information collection to conduct the National Animal Health Monitoring System's Equine 2026 Study.

**DATES:** We will consider all comments that we receive on or before April 25, 2025.

**ADDRESSES:** You may submit comments by either of the following methods:

- *Federal eRulemaking Portal:* Go to [www.regulations.gov](http://www.regulations.gov). Enter APHIS–2024–0065 in the Search field. Select the Documents tab, then select the Comment button in the list of documents.

- *Postal Mail/Commercial Delivery:* Send your comment to Docket No. APHIS–2024–0065, Regulatory Analysis and Development, PPD, APHIS, Station 2C–10.16, 4700 River Road, Unit 25, Riverdale, MD 20737–1238.

Supporting documents and any comments we receive on this docket may be viewed at [regulations.gov](http://regulations.gov) or in our reading room, which is located in room 1620 of the USDA South Building, 14th Street and Independence Avenue SW, Washington, DC. Normal reading room hours are 8 a.m. to 4:30 p.m., Monday through Friday, except holidays. To be sure someone is there to

help you, please call (202) 799–7039 before coming.

**FOR FURTHER INFORMATION CONTACT:** For information on the Equine 2026 Study, contact Ms. Nia Washington-Plaskett, Program Analyst, Center for Epidemiology and Animal Health, VS, APHIS, 2150 Centre Ave., Bldg. B, Fort Collins, CO 80524; phone: (866) 907–8190; email: [nia.washington-plaskett@usda.gov](mailto:nia.washington-plaskett@usda.gov) or [vs.sp.ceah.pci@usda.gov](mailto:vs.sp.ceah.pci@usda.gov). For more information on the information collection reporting process, contact Mr. Joseph Moxey, APHIS' Paperwork Reduction Act Coordinator, at (301) 851–2533; email: [joseph.moxey@usda.gov](mailto:joseph.moxey@usda.gov).

#### SUPPLEMENTARY INFORMATION:

*Title:* National Animal Health Monitoring System; Equine 2026 Study.  
*OMB Control Number:* 0579–0269.  
*Type of Request:* Reinstatement of a previously approved information collection.

*Abstract:* Under the Animal Health Protection Act (7 U.S.C. 8301 *et seq.*), the Secretary of Agriculture is authorized to protect the health of the livestock, poultry, and aquaculture populations in the United States by preventing the introduction and interstate spread of serious diseases and pests of livestock, and for eradicating such diseases from the United States when feasible. This authority has been delegated to the Animal and Plant Health Inspection Service (APHIS).

In connection with this mission, APHIS operates the National Animal Health Monitoring System (NAHMS), which collects on a national basis statistically valid and scientifically sound data on the prevalence and economic importance of livestock, poultry, and aquaculture disease risk factors.

NAHMS' studies have evolved into a collaborative industry and government initiative to help determine the most effective means of preventing and controlling diseases of livestock. NAHMS is the only Federal statistical agency or unit responsible for collecting statistically representative and valid data on livestock health. Participation in any NAHMS study is voluntary, and all data are confidential.

NAHMS plans to conduct the Equine 2026 Study as part of an ongoing series of NAHMS studies on the U.S. livestock population. This study will support the following objectives: (1) Describe trends

in equine care, health management, and disease occurrence over time based on data from 1998, 2005, 2015, and 2026; (2) describe biosecurity and health management strategies related to the control of important equine infectious diseases at equine events<sup>1</sup> and on farms; (3) describe use of equine veterinary services and equine owner perceptions about availability of veterinary services for equids;<sup>2</sup> (4) describe issues surrounding equids that are at-risk (an equid that has an increased possibility of experiencing neglect, abuse or poor welfare), and/or in transition (transitioning from one home, vocation, opportunity, or owner to the next); (5) describe owner preparedness for emergencies and natural disasters affecting equids; and (6) estimate the prevalence of equine respiratory disease pathogens from environmental samples at equine events.

The study will consist of two phases. In phase I, a National Agricultural Statistics Service enumerator will contact and conduct interviews with owner/operators with 5 or more equids in all 50 States. In phase II (APHIS phase), an APHIS-designated data collector (APHIS Veterinary Services, Veterinary Medical Officer or authorized official, such as Animal Health Technicians, State employees, and/or university cooperators) will contact equine event representatives hosting equine events in 30 States.<sup>3</sup> Events studied will represent many breeds, disciplines and differing event sizes and types, but will be limited to events that are likely to draw participants from at least a large portion of a State or from out of State. Events that only draw participants from the local areas within the State where they are held will be excluded. Phase II will consist of completing an equine event

<sup>1</sup> Equine events include, but are not limited to, the following event types: Western performance events, rodeo, polo match, fair or exhibition, race, trail ride (recreational) or endurance, sale, auction, breed or discipline inspection, training clinic, draft-horse pull/shows, horse trials, dressage, 3-day eventing, hunter paces, and driving competitions.

<sup>2</sup> Equids include horses, ponies, mules, burros, and donkeys.

<sup>3</sup> The States selected for inclusion in Phase II (APHIS phase) of the Equine 2026 study are: Arizona, California, Colorado, Connecticut, Florida, Georgia, Hawaii, Illinois, Kentucky, Massachusetts, Maryland, Minnesota, Missouri, Mississippi, North Carolina, Nebraska, New Jersey, New York, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, Vermont, Washington, Wisconsin, and Wyoming.

informed consent and event questionnaires. In addition, biologic sampling at equine events will be available to selected Phase II participants.

The information collected through the NAHMS Equine 2026 Study will be analyzed and organized into descriptive reports. Several information sheets will be derived from these reports and disseminated by NAHMS to owner/operators, stakeholders, academia, veterinarians, and other interested parties. The collected data will be used to: (1) Establish national and regional estimates for equine health and management for owner/operator, veterinary, and industry references; (2) predict or detect national and regional trends in disease emergence and movement; (3) address emerging issues; (4) aid in disease preparedness; (5) provide estimates of both outcome (disease or other parameters) and exposure (risks and components) variables that can be used in analytic studies in the future by NAHMS; (6) provide input into the design of surveillance systems for specific diseases; and (7) provide parameters for animal disease spread models.

We are asking the Office of Management and Budget (OMB) to approve our use of these information collection activities for 3 years.

The purpose of this notice is to solicit comments from the public (as well as affected agencies) concerning our information collection. These comments will help us:

(1) Evaluate whether the collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility;

(2) Evaluate the accuracy of our estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who are to respond, through use, as appropriate, of automated, electronic, mechanical, and other collection technologies; e.g., permitting electronic submission of responses.

*Estimate of burden:* The public burden for this collection of information is estimated to average 0.4436 hours per response.

*Respondents:* Phase I: Equine owner/operators on operations with 5 or more equids in all 50 States. Phase II: Equine event representatives and equine event participants in 30 States.<sup>3</sup>

*Estimated annual number of respondents:* 6,545.

*Estimated annual number of responses per respondent:* 3.

*Estimated annual number of responses:* 16,832.

*Estimated total annual burden on respondents:* 7,466 hours. (Due to averaging, the total annual burden hours may not equal the product of the annual number of responses multiplied by the reporting burden per response.)

All responses to this notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record.

Done in Washington, DC, this 12th day of February 2025.

**Michael Watson,**

*Administrator, Animal and Plant Health Inspection Service.*

[FR Doc. 2025-02984 Filed 2-21-25; 8:45 am]

**BILLING CODE 3410-34-P**

## COMMISSION ON CIVIL RIGHTS

### Notice of Public Meeting of the Hawai'i Advisory Committee to the U.S. Commission on Civil Rights

**AGENCY:** U.S. Commission on Civil Rights.

**ACTION:** Notice of public meetings.

**SUMMARY:** Notice is hereby given, pursuant to the provisions of the rules and regulations of the U.S. Commission on Civil Rights (Commission) and the Federal Advisory Committee Act (FACA), that the Hawai'i Advisory Committee (Committee) to the U.S. Commission on Civil Rights will hold a series of business meetings via Zoom on the following dates and times. The purpose of the meetings is to discuss the Committee's Report on the topic "Overrepresentation of Native Hawaiian Children and Families within Hawai'i's Child Welfare System."

**DATES:** These business meetings will take place on:

\*\*Friday, March 7, 2025, from 9:00 a.m.–10:30 a.m. Hawai'i Standard Time.  
Wednesday, April 16, 2025, from 3:00 p.m.–4:30 p.m. Hawai'i Standard Time.

**ADDRESSES:** The meetings will be held via Zoom Webinar.

*Friday, March 7th Registration Link (Audio/Visual):* <https://www.zoomgov.com/j/1609561699>.

*Join by Phone (Audio Only):* (833) 435-1820 USA Toll Free; Webinar ID: 160 956 1699.

*Wednesday, April 16th Registration Link (Audio/Visual):* <https://www.zoomgov.com/j/1618801468>.

*Join by Phone (Audio Only):* (833) 435-1820 USA Toll Free; Webinar ID: 161 880 1468.

**FOR FURTHER INFORMATION CONTACT:** Kayla Fajota, Designated Federal Officer (DFO) at [kfajota@usccr.gov](mailto:kfajota@usccr.gov) or (434) 515-2395.

#### SUPPLEMENTARY INFORMATION:

Committee meetings are available to the public through the videoconference link above. Any interested member of the public may listen to the meeting. An open comment period will be provided to allow members of the public to make a statement as time allows. Per the Federal Advisory Committee Act, public minutes of the meeting will include a list of persons who are present at the meeting. If joining via phone, callers can expect to incur regular charges for calls they initiate over wireless lines, according to their wireless plan. The Commission will not refund any incurred charges. Closed captions will be provided for individuals who are deaf, hard of hearing, or who have certain cognitive or learning impairments. To request additional accommodations, please email Angelica Trevino, Support Services Specialists, at [atrevino@usccr.gov](mailto:atrevino@usccr.gov) at least 10 business days prior to the meeting.

Members of the public are entitled to make comments during the open period at the end of the meeting. Members of the public may also submit written comments; the comments must be received in the Regional Programs Unit within 30 days following the meeting. Written comments may be emailed to Kayla Fajota (DFO) at [kfajota@usccr.gov](mailto:kfajota@usccr.gov)

Records generated from this meeting may be inspected and reproduced at the Regional Programs Coordination Unit Office, as they become available, both before and after the meeting. Records of the meetings will be available via [www.facadatabase.gov](http://www.facadatabase.gov) under the Commission on Civil Rights, Hawai'i Advisory Committee link. Persons interested in the work of this Committee are directed to the Commission's website, <http://www.usccr.gov>, or may contact the Regional Programs Coordination Unit at [atrevino@usccr.gov](mailto:atrevino@usccr.gov).

#### Agenda

- I. Welcome and Roll Call
- II. Approval of Prior Minutes
- III. Discussion: Draft Report
- IV. Next Steps
- V. Public Comment
- VI. Adjournment

\*\* *Exceptional Circumstance:* Pursuant to 41 CFR 102-3.150, the notice for this meeting is given less than 15 calendar days prior to the meeting

due to the availability of staff and the Committee.

Dated: February 19, 2025.

**David Mussatt,**

*Supervisory Chief, Regional Programs Unit.*

[FR Doc. 2025–03004 Filed 2–21–25; 8:45 am]

**BILLING CODE P**

## DEPARTMENT OF COMMERCE

### Foreign-Trade Zones Board

[B–9–2025]

#### Foreign-Trade Zone (FTZ) 25, Notification of Proposed Production Activity; Philip Stein Holding, Inc.; (Watches); Pembroke Park, Florida

Broward County, grantee of FTZ 25, submitted a notification of proposed production activity to the FTZ Board (the Board) on behalf of Philip Stein Holding, Inc. (Philip Stein) for Philip Stein's facility in Pembroke Park, Florida within FTZ 25. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on February 12, 2025.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/ component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via [www.trade.gov/ftz](http://www.trade.gov/ftz).

The proposed finished products include: men's stainless steel watches with calf leather bands; men's stainless steel watches with silk bands; men's stainless steel watches with apple peel leather bands; men's stainless steel watches with recycled polyethylene terephthalate bands; men's stainless steel watches with stainless steel bands; men's stainless steel watches with silicone bands; men's stainless steel watches with rubber bands; ladies stainless steel watches with calf leather bands; ladies stainless steel watches with silk bands; ladies stainless steel watches with apple peel leather bands; ladies stainless steel watches with recycled polyethylene terephthalate band; ladies stainless steel watches with stainless steel bands; ladies stainless steel watches with silicone band; ladies stainless steel watches with rubber bands; chronograph stainless steel watches with calf leather bands; chronograph stainless steel watches with apple peel leather bands;

chronograph stainless steel watches with stainless steel bands; chronograph stainless steel watches with silicone bands; chronograph stainless steel watches with rubber bands; and imitation jewelry bracelets (duty rate ranges from duty-free to 8%, \$.40–.44 per piece).

The proposed foreign-status materials/components include: men's stainless steel watches with no strap; ladies stainless steel watches with no strap, chronograph stainless steel watches with no strap; calf leather bands; silk bands; microfiber bands; apple peel leather bands; pashima bands; recycled polyethylene terephthalate bands; stainless steel bands; silicone bands; rubber bands; and imitation jewelry bracelets (duty rate ranges from duty-free to 8%, \$.40–.44 per piece). The request indicates that certain materials/components are subject to duties under Section 1702(a)(1)(B) of the International Emergency Economic Powers Act (section 1702) and section 301 of the Trade Act of 1974 (section 301), depending on the country of origin. The applicable section 1702 and section 301 decisions require subject merchandise to be admitted to FTZs in privileged foreign status (19 CFR 146.41).

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: [ftz@trade.gov](mailto:ftz@trade.gov). The closing period for their receipt is April 7, 2025.

A copy of the notification will be available for public inspection in the "Online FTZ Information System" section of the Board's website.

For further information, contact Kolade Osho at [Kolade.Osho@trade.gov](mailto:Kolade.Osho@trade.gov).

Dated: February 18, 2025.

**Elizabeth Whiteman,**  
*Executive Secretary.*

[FR Doc. 2025–02969 Filed 2–21–25; 8:45 am]

**BILLING CODE 3510–DS–P**

## DEPARTMENT OF COMMERCE

### International Trade Administration

[A–555–005, A–542–806]

#### Paper File Folders From Cambodia and Sri Lanka: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations

**AGENCY:** Enforcement and Compliance, International Trade Administration, Department of Commerce.

**DATES:** Applicable February 24, 2025.

**FOR FURTHER INFORMATION CONTACT:** Kelsie Hohenberger (Cambodia) or

Rachel Jennings (Sri Lanka), AD/CVD Operations, Office V, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2517 or (202) 482–1110, respectively.

#### SUPPLEMENTARY INFORMATION:

##### Background

On November 12, 2024, the U.S. Department of Commerce (Commerce) initiated less-than-fair-value (LTFV) investigations of imports of paper file folders from Cambodia and Sri Lanka.<sup>1</sup> Currently, the preliminary determinations of these investigations are due no later than April 1, 2025.

##### Postponement of Preliminary Determinations

Section 733(b)(1)(A) of the Tariff Act of 1930, as amended (the Act), requires Commerce to issue the preliminary determination in an LTFV investigation within 140 days after the date on which Commerce initiated the investigation. However, section 733(c)(1)(A)(b)(1) of the Act permits Commerce to postpone the preliminary determination until no later than 190 days after the date on which Commerce initiated the investigation if: (A) the petitioner makes a timely request for a postponement; or (B) Commerce concludes that the parties concerned are cooperating, that the investigation is extraordinarily complicated, and that additional time is necessary to make a preliminary determination. Under 19 CFR 351.205(e), the petitioner must submit a request for postponement 25 days or more before the scheduled date of the preliminary determination and must state the reasons for the request. Commerce will grant the request unless it finds compelling reasons to deny the request.

On February 11, 2025, the petitioner<sup>2</sup> submitted a timely request that Commerce postpone the preliminary determinations in these LTFV investigations.<sup>3</sup> The petitioner stated that it requests postponement because additional time will allow Commerce to fully evaluate the initial questionnaire responses submitted by the mandatory respondents and issue supplemental

<sup>1</sup> See *Paper File Folders from Cambodia and Sri Lanka: Initiation of Less-Than-Fair-Value Investigations*, 89 FR 91322 (November 19, 2024) (*Initiation Notice*).

<sup>2</sup> The petitioner is the Coalition of Domestic Folder Manufacturers.

<sup>3</sup> See Petitioner's Letter, "Petitioner's Request for Postponement of the Preliminary Determinations," dated February 11, 2025.

questionnaires as necessary.<sup>4</sup> In addition, the petitioner requests postponement to keep the cases on the same schedule with the U.S. International Trade Commission.<sup>5</sup>

For the reasons stated above and because there are no compelling reasons to deny the request, Commerce, in accordance with section 733(c)(1)(A) of the Act, is postponing the deadline for the preliminary determinations by 50 days (*i.e.*, 190 days after the date on which these investigations were initiated). As a result, Commerce will issue its preliminary determinations no later than May 21, 2025. In accordance with section 735(a)(1) of the Act and 19 CFR 351.210(b)(1), the deadline for the final determinations of these investigations will continue to be 75 days after the date of the preliminary determinations, unless postponed at a later date.

#### Notification to Interested Parties

This notice is issued and published pursuant to section 733(c)(2) of the Act and 19 CFR 351.205(f)(1).

Dated: February 18, 2025.

#### Christopher Abbott,

*Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.*

[FR Doc. 2025-02983 Filed 2-21-25; 8:45 am]

BILLING CODE 3510-DS-P

## DEPARTMENT OF COMMERCE

### International Trade Administration

#### Notice of Scope Rulings

**AGENCY:** Enforcement and Compliance, International Trade Administration, Department of Commerce.

**DATES:** Applicable February 24, 2025.

**SUMMARY:** The U.S. Department of Commerce (Commerce) hereby publishes a list of scope rulings and circumvention determinations made during the period October 1, 2024, through December 31, 2024. We intend to publish future lists after the close of the next calendar quarter.

**FOR FURTHER INFORMATION CONTACT:** Marcia E. Short, AD/CVD Operations, Customs Liaison Unit, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482-1560.

#### SUPPLEMENTARY INFORMATION:

#### Background

Commerce regulations provide that it will publish in the **Federal Register** a list of scope rulings on a quarterly basis.<sup>1</sup> Our most recent notification of scope rulings was published on December 20, 2024.<sup>2</sup> This current notice covers all scope rulings made by Enforcement and Compliance between October 1, 2024, and December 31, 2024.

*Final Scope Rulings Made October 1, 2024, Through December 31, 2024*

People's Republic of China (China)

A-570-108 and C-570-109: Ceramic Tile From China

*Requestor:* Landscape Associates Inc. Fourteen roof tiles imported by Landscape Associates Inc. and imported together as a pagoda roof kit are not covered by the scope of the antidumping (AD) duty and countervailing duty (CVD) orders on ceramic tile from China because roof tiles are not covered by the scope of the orders. In addition, decorative board brick is covered by the scope of the AD and CVD orders on ceramic tile from China because it falls within the definition of in-scope merchandise: November 26, 2024.

A-570-088 and C-570-089: Certain Steel Racks and Parts Thereof From China

*Requestor:* Aladdin Manufacturing Corp. and Mohawk Home (collectively, Mohawk). Merchandising display and components thereof are not covered by the scope of the AD and CVD orders on certain steel racks and parts thereof from China because, based on the plain language of the order, the merchandise does not meet all the required physical characteristics. Mohawk's merchandise fails to meet the overall depth of each steel roll-formed horizontal load bearing member exceeding two inches requirement. December 3, 2024.

#### Notification to Interested Parties

Interested parties are invited to comment on the completeness of this list of completed scope inquiries and scope/circumvention inquiry combinations made during the period October 1, 2024, through December 31, 2024. Any comments should be submitted to the Deputy Assistant Secretary for AD/CVD Operations, Enforcement and Compliance, International Trade Administration, via email to [CommerceCLU@trade.gov](mailto:CommerceCLU@trade.gov).

<sup>1</sup> See 19 CFR 351.225(o).

<sup>2</sup> See *Notice of Scope Rulings*, 89 FR 104087 (December 20, 2024).

This notice is published in accordance with 19 CFR 351.225(o).

Dated: February 18, 2025.

#### Scot Fullerton,

*Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.*

[FR Doc. 2025-02989 Filed 2-21-25; 8:45 am]

BILLING CODE 3510-DS-P

## DEPARTMENT OF COMMERCE

### International Trade Administration

[A-570-110]

#### Vertical Metal File Cabinets From the People's Republic of China: Final Results of the Expedited First Sunset Review of the Antidumping Duty Order

**AGENCY:** Enforcement and Compliance, International Trade Administration, Department of Commerce.

**SUMMARY:** As a result of the expedited sunset review, the U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) order on vertical metal file cabinets (file cabinets) from the People's Republic of China (China) would likely lead to the continuation or recurrence of dumping at the levels indicated in the "Final Results of Sunset Review" section of this notice.

**DATES:** Applicable February 24, 2025.

**FOR FURTHER INFORMATION CONTACT:** Thomas Martin, AD/CVD Operations, Office IV, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482-3299.

#### SUPPLEMENTARY INFORMATION:

#### Background

On December 13, 2019, Commerce published the AD order on file cabinets from China.<sup>1</sup> On November 4, 2024, Commerce published the notice of initiation of the five-year sunset review of the *Order*, pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act).<sup>2</sup> On November 12, 2024, Commerce received a notice of intent to participate in this sunset review from Hirsh Industries LLC (the domestic interested party) within the deadline

<sup>1</sup> See *Vertical Metal File Cabinets from the People's Republic of China: Antidumping and Countervailing Duty Orders*, 84 FR 68121 (December 13, 2019), as corrected in *Vertical Metal File Cabinets from the People's Republic of China: Correction to Antidumping and Countervailing Duty Orders*, 85 FR 3611 (January 22, 2020) (collectively, *Order*).

<sup>2</sup> See *Initiation of Five-Year (Sunset) Reviews*, 89 FR 87543 (November 4, 2024).

<sup>4</sup> *Id.*

<sup>5</sup> *Id.*

specified in 19 CFR 351.218(d)(1).<sup>3</sup> The domestic interested party claimed interested party status under section 771(9)(C) of the Act as a manufacturer, producer, or wholesaler of a domestic like product in the United States.

On December 2, 2024, the domestic interested party filed a timely substantive response within the deadline specified in 19 CFR 351.218(d)(3)(i).<sup>4</sup> Commerce received no substantive responses from any other interested parties, nor was a hearing requested. On November 25, 2024, Commerce notified the U.S. International Trade Commission (ITC) that it did not receive an adequate substantive response from respondent interested parties.<sup>5</sup> As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce conducted an expedited (120-day) sunset review of the *Order*.

### Scope of the Order

The merchandise subject to the *Order* is file cabinets. For a complete description of the scope of the *Order*, see the Issues and Decision Memorandum.<sup>6</sup>

### Analysis of Comments Received

All issues raised in this review, including the likelihood of continuation or recurrence of dumping in the event of revocation and the magnitude of the margins likely to prevail if the *Order* were revoked, are addressed in the accompanying Issues and Decision Memorandum.<sup>7</sup> A list of topics discussed in the Issues and Decision Memorandum is included as an appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at <https://access.trade.gov>. In addition, a complete version of the Issues and Decision Memorandum can be accessed at

<sup>3</sup> See Domestic Interested Party's Letter, "Domestic Interested Party Notice of Intent to Participate," dated November 12, 2024.

<sup>4</sup> See Domestic Interested Party's Letter, "Domestic Interested Party's Substantive Response," December 2, 2024 (Substantive Response).

<sup>5</sup> See Commerce's Letter, "Sunset Reviews Initiated on November 4, 2024," dated November 25, 2024.

<sup>6</sup> See Memorandum, "Issues and Decision Memorandum for the Final Results of the First Expedited Sunset Review of the Antidumping Duty Order on Vertical Metal File Cabinets from the People's Republic of China (Issues and Decision Memorandum), dated concurrently with these results and hereby adopted by this notice.

<sup>7</sup> *Id.*

<https://access.trade.gov/public/FRNoticesListLayout.aspx>.

### Final Results of Sunset Review

Pursuant to sections 751(c)(1) and 752(c)(1) and (3) of the Act, Commerce determines that revocation of the antidumping duty order on file cabinets from China would be likely to lead to the continuation or recurrence of dumping, and that the magnitude of the margins likely to prevail would be weighted-average dumping margins up to 198.50 percent.

### Administrative Protective Order (APO)

This notice serves as the only reminder to interested parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

### Notification to Interested Parties

We are issuing and publishing these final results and notice in accordance with sections 751(c), 752(c), and 777(i)(1) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2) and 19 CFR 351.221(c)(5)(ii).

Dated: February 18, 2025.

### Christopher Abbott,

*Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.*

### Appendix

#### List of Topics Discussed in the Issues and Decision Memorandum

- I. Summary
- II. Background
- III. Scope of the *Order*
- IV. History of the *Order*
- V. Legal Framework
- VI. Discussion of the Issues
  1. Likelihood of Continuation or Recurrence of Dumping
  2. Magnitude of the Margins of Dumping Likely to Prevail
- VII. Final Results of Sunset Review
- VIII. Recommendation

[FR Doc. 2025-02988 Filed 2-21-25; 8:45 am]

**BILLING CODE 3510-DS-P**

## DEPARTMENT OF COMMERCE

### National Oceanic and Atmospheric Administration

[RTID 0648-XE678]

### Mid-Atlantic Fishery Management Council (MAFMC); Public Meeting

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Notice; public meeting.

**SUMMARY:** The MAFMC will hold a public webinar meeting of its Summer Flounder, Scup, and Black Sea Bass Advisory Panel and Bluefish Advisory Panel. This meeting will be held jointly with the respective Advisory Panels of the Atlantic States Marine Fisheries Commission. See **SUPPLEMENTARY INFORMATION** for agenda details.

**DATES:** The meeting will be held on Thursday, March 13, 2025, from 2 p.m. to 4 p.m.

**ADDRESSES:** Webinar connection information will be posted to the calendar prior to the meeting at <https://www.mafmc.org>.

*Council address:* Mid-Atlantic Fishery Management Council, 800 N State Street, Suite 201, Dover, DE 19901; telephone: (302) 674-2331; <https://www.mafmc.org>.

**FOR FURTHER INFORMATION CONTACT:** Christopher M. Moore, Ph.D., Executive Director, Mid-Atlantic Fishery Management Council, telephone: (302) 526-5255.

**SUPPLEMENTARY INFORMATION:** The purpose of this meeting is for the Advisory Panels to discuss the Recreational Measures Setting Process Framework/Addenda. The Framework/Addenda considers changes to the process used to set recreational bag, size, and season limits for summer flounder, scup, black sea bass, and bluefish. During this meeting, advisors will review the alternatives under consideration in the framework/addenda, a summary of public comments, input from the Fishery Management Action Team/Plan Development Team, and other information. Advisors will then provide their input and recommendations for final action.

### Special Accommodations

The meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aid should be directed to Shelley Spedden, (302) 526-5251, at least 5 days prior to the meeting date.

(Authority: 16 U.S.C. 1801 *et seq.*)

Dated: February 18, 2025.

**Alyssa Weigers,**

*Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*

[FR Doc. 2025-02949 Filed 2-21-25; 8:45 am]

**BILLING CODE 3510-22-P**

## DEPARTMENT OF COMMERCE

### National Oceanic and Atmospheric Administration

[RTID 0648-XE680]

#### Western Pacific Fishery Management Council; Public Meetings

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Notice of public meetings.

**SUMMARY:** The Western Pacific Fishery Management Council (Council) will hold its 155th Scientific and Statistical Committee (SSC), Hawaii Archipelago and Pacific Remote Island Areas (PRIA) Fishery Ecosystem Plan (FEP) Advisory Panel (AP), and American Samoa Archipelago FEP AP to discuss and make recommendations on fishery management issues in the Western Pacific Region.

**DATES:** The meetings will be held between March 11 and March 18, 2025. For specific times and agendas, see **SUPPLEMENTARY INFORMATION.**

**ADDRESSES:** The Council will hold its 155th SSC, Hawaii Archipelago and PRIA FEP AP, and American Samoa Archipelago FEP AP meetings in a hybrid format with in-person and remote participation (Webex) options available for the members and the public. In person attendance (for members and public) for the SSC and the Hawaii Archipelago and PRIA FEP AP meetings will be hosted at the Courtyard King Kamehameaha's Kona Beach Hotel Kamakahonu Ballroom, 75-5660 Palani Road, Kailua-Kona, HI 96740. In-person attendance for American Samoa Archipelago FEP AP and public will be hosted at the Tedi of Samoa Suite 208B, P8C6+V2F, Fagotogo Village, AS, 96799. Instructions for connecting to the web conference and providing oral public comments will be posted on the Council website at [www.wpcouncil.org](http://www.wpcouncil.org). For assistance with the web conference connection, contact the Council office at (808) 522-8220.

**FOR FURTHER INFORMATION CONTACT:** Contact Kitty M. Simonds, Executive Director, Western Pacific Fishery

Management Council; phone: (808) 522-8220.

**SUPPLEMENTARY INFORMATION:** The 155th SSC meeting will be held between 8:30 a.m. and 1 p.m. (Hawaii Standard Time [HST]) on March 11, 2025, 9 a.m. and 5 p.m. on March 12, 2025, and 9 a.m. and 12 p.m. on March 13, 2025. The Hawaii Archipelago and PRIA FEP AP will be held between 1 p.m. and 5 p.m. (HST) on Thursday, March 13, 2025. The American Samoa Archipelago FEP AP will be held between 6 p.m. and 8 p.m. (Samoa Standard Time [SST]) on Tuesday, March 18, 2025.

Public Comment periods will be provided in the agendas. The order in which agenda items are addressed may change. The meetings will run as late as necessary to complete scheduled business.

#### Schedule and Agenda for the 155th SSC Meeting

*Tuesday, March 11, 2025, 8:30 a.m. to 1 p.m. (HST)*

1. Introductions
2. Approval of Draft Agenda and Assignment of Rapporteurs
3. Status of the 154th SSC Meeting Recommendations
4. Pacific Islands Fisheries Science Center (PIFSC) Director Report
5. Island Fisheries
  - A. Setting Acceptable Biological Catch (ABC) for the Main Hawaiian Islands (MHI) Uku (Action Item)
  - B. Review of ABC for Precious Coral and Deep-water Shrimp (Action Item)
  - C. CNMI Bottomfish Stock Assessment Update Western Pacific Stock Assessment Review Terms of Reference
  - D. Public Comment
  - E. SSC Discussion and Recommendations
6. Pelagic & International Fisheries
  - A. *Electronic Monitoring (EM) Status Update*
    - A.1. Update on EM Program Implementation
    - A.2. EM Sampling Strategy and Planning
    - A.3. Socioeconomic Impacts Analysis for Council Action
    - B. Public Comment
    - C. SSC Discussion and Recommendations

*Wednesday, March 12, 2025, 9 a.m. to 5 p.m. (HST)*

7. Program Planning and Research
  - A. PIFSC Activities associated with Magnuson-Stevens Act Research Priorities
  - B. SSC Special Projects

- B.1. Overview of the SSC Special Project List
  - B.2. SSC Historical Perspective
  - B.3. Special Projects Presentation: SSC Process
  - B.4. Special Projects Presentation: Human Dimensions
  - C. Public Comment
  - D. SSC Discussion and Recommendations
8. Protected Species
    - A. Council Protected Species Update
    - B. Endangered Species Act (ESA) and Marine Mammal Protection Act (MMPA) Updates
      - B.1. Final 2023 False Killer Whale Stock Assessment Report
      - B.2. Status of ESA and MMPA Actions
    - C. Public Comment
    - D. SSC Discussion and Recommendations

*Thursday, March 13, 2025, 9 a.m. to 12 p.m. (HST)*

9. Other Business
  - A. SSC Meeting Schedule and Potential Working Groups
10. Summary of SSC Recommendations to the Council

#### Schedule and Agenda for the Hawaii Archipelago and PRIA FEP AP Meeting

*Thursday, March 13, 2025, 1 p.m. to 5 p.m. (HST)*

1. Welcome and Introductions
2. Review of the Last AP Recommendation and Meeting
3. Council Fisheries Issues
  - A. MHI Uku Annual Catch Limits (ACL) Specification for 2026 to 2029
  - B. MHI Deepwater Shrimp and Precious Corals ACL Specifications for 2025 to 2028
  - C. Updates on Hawaii and American Samoa Longline Fisheries Crew Training Requirements
  - D. EM Status Update
  - E. U.S. Catch Limits for North Pacific Striped Marlin
4. Regulatory Review, Community Consultation and Planning through the Inflation Reduction Act (IRA)
  - A. Fishery Monitoring and Management Regime
    - i. Hawaii Archipelago FEP Overview
    - ii. State of Hawaii Management Initiatives to Address Climate Impacts
  - B. Climate Impacts on Fisheries and Communities
    - i. FishMaps
    - ii. Future Scenarios for Hawaii Small-Boat Fisheries
  - C. Community Fisheries
    - i. Fishery Development and Training Opportunities

5. AP Strategic Planning for 2025
6. Public Comment
7. Discussion and Recommendations
8. Other Business

#### Schedule and Agenda for the American Samoa Archipelago FEP AP Meeting

Tuesday, March 18, 2025, 6 p.m. to 8 p.m. (SST)

1. Welcome and Introductions
2. Review of the Last AP Recommendation and Meeting
3. Council Fisheries Issues
  - A. American Samoa Bottomfish Management Unit Species Revision
  - B. Updates on Hawaii and American Samoa Longline Fisheries Crew Training Requirements
  - C. EM Status Update
4. Regulatory Review, Community Consultation and Planning through the IRA
  - A. Fishery Monitoring and Management Regime
    - i. American Samoa Archipelago FEP Overview
    - ii. American Samoa Territorial Fishery Management Plan Development
  - B. Climate Impacts on Fisheries and Communities
    - i. FishMaps
    - ii. Future Scenarios for American Samoa Small-Boat Fisheries
  - C. Community Fisheries
    - i. Fishery Development and Training Opportunities
5. AP Strategic Planning for 2025
6. Public Comment
7. Discussion and Recommendations
8. Other Business

#### Special Accommodations

These meetings are accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Kitty M. Simonds, (808) 522-8220 (voice) or (808) 522-8226 (fax), at least 5 days prior to the meeting date.

*Authority:* 16 U.S.C. 1801 *et seq.*

Dated: February 19, 2025.

**Alyssa Weigers,**

*Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*

[FR Doc. 2025-03011 Filed 2-21-25; 8:45 am]

**BILLING CODE 3510-22-P**

#### DEPARTMENT OF COMMERCE

##### National Oceanic and Atmospheric Administration

[RTID 0648-XE652]

##### Fisheries of the South Atlantic; South Atlantic Fishery Management Council; Public Meetings

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Notice of a public meeting.

**SUMMARY:** The South Atlantic Fishery Management Council (SAFMC; Council) will hold a meeting of its Citizen Science Projects Advisory Panel (AP) via webinar.

**DATES:** The Citizen Science Projects AP meeting will be held via webinar on Tuesday, March 11, 2025, from 9 a.m. until 12 p.m.

**ADDRESSES:** The meeting will be held via webinar. The webinar is open to members of the public. Webinar registration, an online public comment form, and briefing book materials will be available 2 weeks prior to the meeting at: <https://safmc.net/advisory-panel-meetings/>. There will be an opportunity for public comment at the beginning of the meeting.

*Council address:* South Atlantic Fishery Management Council, 4055 Faber Place Drive, Suite 201, N Charleston, SC 29405.

**FOR FURTHER INFORMATION CONTACT:** Julia Byrd, Citizen Science Program Manager, SAFMC; phone: (843) 302-8439 or toll free: (866) SAFMC-10; fax: (843) 769-4520; email: [julia.byrd@safmc.net](mailto:julia.byrd@safmc.net).

**SUPPLEMENTARY INFORMATION:** The Citizen Science Projects AP members include representatives from the Council's fishery advisory panels (AP), Habitat & Ecosystem AP, and Outreach and Communications AP. Their responsibilities include identifying citizen science research and data needs across all the Council's fishery management plans; assisting with development of volunteer engagement strategies for recruiting, training, retaining, and communicating with volunteers; and serving as outreach ambassadors for the Program.

Agenda items include: an update on Citizen Science Program and Project activities; discussion on ways to promote the Citizen Science Project Idea Portal; and the Citizen Science Program's initial evaluation plan, including researchers presenting their findings to help establish baseline levels

of knowledge about, confidence in, and trust in the citizen science process of collecting data to inform fisheries management with panel discussion on ways to refine the Program based on these results; and other business.

#### Special Accommodations

The meeting is physically accessible to people with disabilities. Requests for auxiliary aids should be directed to the Council office (see **ADDRESSES**) 5 days prior to the meeting.

**Note:** The times and sequence specified in this agenda are subject to change.

(Authority: 16 U.S.C. 1801 *et seq.*)

Dated: February 18, 2025.

**Alyssa Weigers,**

*Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*

[FR Doc. 2025-02948 Filed 2-21-25; 8:45 am]

**BILLING CODE 3510-22-P**

#### DEPARTMENT OF ENERGY

##### Federal Energy Regulatory Commission

[Docket No. CD25-2-000]

##### Cibola Renewables, LLC; Notice of Preliminary Determination of a Qualifying Conduit Hydropower Facility and Soliciting Comments and Motions To Intervene

On February 14, 2025, Cibola Renewables, LLC, filed a notice of intent to construct a qualifying conduit hydropower facility, pursuant to section 30 of the Federal Power Act (FPA). The proposed Socorro Energy Park Project would have an installed capacity of up to 3 kilowatts (kW) and would be located on the Middle Rio Grande Conservancy District's main canal near Socorro, Socorro County, New Mexico.

*Applicant Contact:* Emily Morris, 75 Fifth Street NW, Atlanta, GA 30308, 614-368-9405, [emily@emrgy.com](mailto:emily@emrgy.com).

*FERC Contact:* Christopher Chaney, 202-502-6778, [christopher.chaney@ferc.gov](mailto:christopher.chaney@ferc.gov).

*Qualifying Conduit Hydropower Facility Description:* The project would consist of: (1) one twin-turbine generating unit with a capacity of up to 3 kW and (2) appurtenant facilities. The proposed project would have an estimated annual generation of approximately 5 megawatt-hours.

A qualifying conduit hydropower facility is one that is determined or deemed to meet all the criteria shown in the table below.

TABLE 1—CRITERIA FOR QUALIFYING CONDUIT HYDROPOWER FACILITY

Statutory provision	Description	Satisfies (Y/N)
FPA 30(a)(3)(A) .....	The conduit the facility uses is a tunnel, canal, pipeline, aqueduct, flume, ditch, or similar man-made water conveyance that is operated for the distribution of water for agricultural, municipal, or industrial consumption and not primarily for the generation of electricity.	Y
FPA 30(a)(3)(C)(i) .....	The facility is constructed, operated, or maintained for the generation of electric power and uses for such generation only the hydroelectric potential of a non-federally owned conduit.	Y
FPA 30(a)(3)(C)(ii) .....	The facility has an installed capacity that does not exceed 40 megawatts .....	Y
FPA 30(a)(3)(C)(iii) .....	On or before August 9, 2013, the facility is not licensed, or exempted from the licensing requirements of Part I of the FPA.	Y

*Preliminary Determination:* The proposed Socorro Energy Park Project will not alter the primary purpose of the conduit, which is for irrigation. Therefore, based upon the above criteria, Commission staff preliminarily determines that the operation of the project described above satisfies the requirements for a qualifying conduit hydropower facility, which is not required to be licensed or exempted from licensing.

*Comments and Motions to Intervene:* Deadline for filing comments contesting whether the facility meets the qualifying criteria is 30 days from the issuance date of this notice. Deadline for filing motions to intervene is 30 days from the issuance date of this notice.

Anyone may submit comments or a motion to intervene in accordance with the requirements of Rules of Practice and Procedure, 18 CFR 385.210 and 385.214. Any motions to intervene must be received on or before the specified deadline date for the particular proceeding.

*Filing and Service of Responsive Documents:* All filings must (1) bear in all capital letters the “COMMENTS,” “COMMENTS CONTESTING QUALIFICATION FOR A CONDUIT HYDROPOWER FACILITY,” or “MOTION TO INTERVENE,” as applicable; (2) state in the heading the name of the applicant and the project number of the application to which the filing responds; (3) state the name, address, and telephone number of the person filing; and (4) otherwise comply with the requirements of sections 385.2001 through 385.2005 of the Commission’s regulations.<sup>1</sup> All comments contesting Commission staff’s preliminary determination that the facility meets the qualifying criteria must set forth their evidentiary basis.

The Commission’s Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations,

Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as comments or motions to intervene, the public is encouraged to contact OPP at (202) 502-6595 or [OPP@ferc.gov](mailto:OPP@ferc.gov).

The Commission strongly encourages electronic filing. Please file motions to intervene and comments using the Commission’s eFiling system at <http://www.ferc.gov/docs-filing/efiling.asp>. Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at <http://www.ferc.gov/docs-filing/ecomment.asp>. You must include your name and contact information at the end of your comments. For assistance, please contact FERC Online Support at [FERCOnlineSupport@ferc.gov](mailto:FERCOnlineSupport@ferc.gov), (866) 208-3676 (toll free), or (202) 502-8659 (TTY). In lieu of electronic filing, you may send a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. A copy of all other filings in reference to this application must be accompanied by proof of service on all persons listed in the service list prepared by the Commission in this proceeding, in accordance with 18 CFR 385.2010.

*Locations of Notice of Intent:* The Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission’s website at <http://www.ferc.gov/docs-filing/elibrary.asp>. Enter the docket number (*i.e.*, CD25-2) in the docket number field to access the document. You may also register online at <http://www.ferc.gov/docs-filing/esubscription.asp> to be notified via email of new filings and issuances

related to this or other pending projects. Copies of the notice of intent can be obtained directly from the applicant. For assistance, call toll-free 1-866-208-3676 or email [FERCOnlineSupport@ferc.gov](mailto:FERCOnlineSupport@ferc.gov). For TTY, call (202) 502-8659.

Dated: February 18, 2025.

**Debbie-Anne A. Reese,**  
*Secretary.*

[FR Doc. 2025-03008 Filed 2-21-25; 8:45 am]

**BILLING CODE 6717-01-P**

**DEPARTMENT OF ENERGY**

**Federal Energy Regulatory Commission**

[Project/Docket No. 137-227]

**Pacific Gas and Electric Company; Notice of Reasonable Period of Time for Water Quality Certification Application**

On February 12, 2025, California State Water Resources Control Board submitted to the Federal Energy Regulatory Commission (Commission) notice that it received a request for a Clean Water Act section 401(a)(1) water quality certification as defined in 40 CFR 121.5, from Pacific Gas and Electric Company, in conjunction with the above captioned project on January 21, 2025. Pursuant to section 4.201(e) of the Commission’s regulations,<sup>1</sup> we hereby notify the California State Water Resources Control Board of the following:

*Date of Receipt of the Certification Request:* January 21, 2025.

*Reasonable Period of Time to Act on the Certification Request:* One year (January 21, 2026).

If California State Water Resources Control Board fails or refuses to act on the water quality certification request on or before the above date, then the certifying authority is deemed waived pursuant to section 401(a)(1) of the Clean Water Act, 33 U.S.C. 1341(a)(1).

<sup>1</sup> 18 CFR 385.2001–2005 (2024).

<sup>1</sup> 18 CFR 4.201(e).

Dated: February 18, 2025.

**Debbie-Anne A. Reese,**  
Secretary.

[FR Doc. 2025-03005 Filed 2-21-25; 8:45 am]

BILLING CODE 6717-01-P

## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket No. CP25-60-000]

#### Mountain Valley Pipeline, LLC; Notice of Application and Establishing Intervention Deadline

Take notice that on February 3, 2025, Mountain Valley Pipeline, LLC (Mountain Valley), 2200 Energy Drive, Canonsburg, Pennsylvania 15317, filed an application under section 7(c) of the Natural Gas Act (NGA), and Part 157 of the Commission's regulations requesting authorization to amend its Southgate Project authorized by the Commission in Docket No. CP19-14-000.<sup>1</sup> The Southgate Amendment Project (Project) consists of approximately 31.3 miles of 30-inch-diameter natural gas pipeline (H-650 Pipeline), four meter stations, and other ancillary facilities (e.g. mainline valves, contractor yards and access roads). The Project is fully subscribed under two non-affiliate precedent agreements with two Foundation Shippers for a total of 550,000 dekatherms per day (Dth/d) of firm transportation capacity. Mountain Valley estimates the total cost of the Project to be \$524,137,766 all as more fully set forth in the application which is on file with the Commission and open for public inspection.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (<http://www.ferc.gov>). From the Commission's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field.

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at (202) 502-6652

(toll free at 1-866-208-3676) or email at [ferconlinesupport@ferc.gov](mailto:ferconlinesupport@ferc.gov), or the Public Reference Room at (202) 502-8371, TTY (202) 502-8659. Email the Public Reference Room at [public.ref@ferc.gov](mailto:public.ref@ferc.gov).

Any questions regarding the proposed project should be directed to William S. Lavarco, NextEra Energy, Inc., 801 Pennsylvania Ave. NW, Suite 220, Washington, DC 20004, by phone at (202) 347-7127, or by email at [william.lavarco@nee.com](mailto:william.lavarco@nee.com).

Pursuant to section 157.9 of the Commission's Rules of Practice and Procedure,<sup>2</sup> within 90 days of this Notice the Commission staff will either: complete its environmental review and place it into the Commission's public record (eLibrary) for this proceeding; or issue a Notice of Schedule for Environmental Review. If a Notice of Schedule for Environmental Review is issued, it will indicate, among other milestones, the anticipated date for the Commission staff's issuance of the final environmental impact statement (FEIS) or environmental assessment (EA) for this proposal. The filing of an EA in the Commission's public record for this proceeding or the issuance of a Notice of Schedule for Environmental Review will serve to notify federal and state agencies of the timing for the completion of all necessary reviews, and the subsequent need to complete all federal authorizations within 90 days of the date of issuance of the Commission staff's FEIS or EA.

#### Water Quality Certification

Mountain Valley stated that a water quality certificate under section 401 of the Clean Water Act is required for the project from the Virginia Department of Environmental Quality (VADEQ), Water Division and the North Carolina Department of Environmental Quality (NCDEQ), Division of Water Resources. When available, Mountain Valley should submit to the Commission a copy of the request for certification for the Commission authorization, including the date the request was submitted to the certifying agency, and either (1) a copy of the certifying agency's decision or (2) evidence of waiver of water quality certification.

#### Public Participation

There are three ways to become involved in the Commission's review of this project: you can file comments on the project, you can protest the filing, and you can file a motion to intervene in the proceeding. There is no fee or cost for filing comments or intervening.

The deadline for filing a motion to intervene is 5:00 p.m. Eastern Time on March 11, 2025. How to file protests, motions to intervene, and comments is explained below.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502-6595 or [OPP@ferc.gov](mailto:OPP@ferc.gov).

#### Comments

Any person wishing to comment on the project may do so. Comments may include statements of support or objections, to the project as a whole or specific aspects of the project. The more specific your comments, the more useful they will be.

#### Protests

Pursuant to sections 157.10(a)(4)<sup>3</sup> and 385.211<sup>4</sup> of the Commission's regulations under the NGA, any person<sup>5</sup> may file a protest to the application. Protests must comply with the requirements specified in section 385.2001<sup>6</sup> of the Commission's regulations. A protest may also serve as a motion to intervene so long as the protestor states it also seeks to be an intervenor.

To ensure that your comments or protests are timely and properly recorded, please submit your comments on or before March 11, 2025.

There are three methods you can use to submit your comments or protests to the Commission. In all instances, please reference the Project docket number CP25-60-000 in your submission.

(1) You may file your comments electronically by using the eComment feature, which is located on the Commission's website at [www.ferc.gov](http://www.ferc.gov) under the link to Documents and Filings. Using eComment is an easy method for interested persons to submit brief, text-only comments on a project;

(2) You may file your comments or protests electronically by using the eFiling feature, which is located on the Commission's website ([www.ferc.gov](http://www.ferc.gov)) under the link to Documents and

<sup>3</sup> 18 CFR 157.10(a)(4).

<sup>4</sup> 18 CFR 385.211.

<sup>5</sup> Persons include individuals, organizations, businesses, municipalities, and other entities. 18 CFR 385.102(d).

<sup>6</sup> 18 CFR 385.2001.

<sup>1</sup> Mountain Valley Pipeline, LLC, 171 FERC ¶ 61,232 (2020).

<sup>2</sup> 18 CFR 157.9.

Filings. With eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on “eRegister.” You will be asked to select the type of filing you are making; first select “General” and then select “Comment on a Filing”; or

(3) You can file a paper copy of your comments or protests by mailing them to the following address below. Your written comments must reference the Project docket number (CP25–60–000).

*To file via USPS:* Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

*To file via any other courier:* Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of comments (options 1 and 2 above) and has eFiling staff available to assist you at (202) 502–8258 or [FercOnlineSupport@ferc.gov](mailto:FercOnlineSupport@ferc.gov).

Persons who comment on the environmental review of this project will be placed on the Commission’s environmental mailing list, and will receive notification when the environmental documents (EA or EIS) are issued for this project and will be notified of meetings associated with the Commission’s environmental review process.

The Commission considers all comments received about the project in determining the appropriate action to be taken. However, the filing of a comment alone will not serve to make the filer a party to the proceeding. To become a party, you must intervene in the proceeding. For instructions on how to intervene, see below.

#### *Interventions*

Any person, which includes individuals, organizations, businesses, municipalities, and other entities,<sup>7</sup> has the option to file a motion to intervene in this proceeding. Only intervenors have the right to request rehearing of Commission orders issued in this proceeding and to subsequently challenge the Commission’s orders in the U.S. Circuit Courts of Appeal.

To intervene, you must submit a motion to intervene to the Commission in accordance with Rule 214 of the Commission’s Rules of Practice and Procedure<sup>8</sup> and the regulations under the NGA<sup>9</sup> by the intervention deadline

for the project, which is March 11, 2025. As described further in Rule 214, your motion to intervene must state, to the extent known, your position regarding the proceeding, as well as your interest in the proceeding. For an individual, this could include your status as a landowner, ratepayer, resident of an impacted community, or recreationist. You do not need to have property directly impacted by the project in order to intervene. For more information about motions to intervene, refer to the FERC website at <https://www.ferc.gov/resources/guides/how-to/intervene.asp>.

There are two ways to submit your motion to intervene. In both instances, please reference the Project docket number CP25–60–000 in your submission.

(1) You may file your motion to intervene by using the Commission’s eFiling feature, which is located on the Commission’s website ([www.ferc.gov](http://www.ferc.gov)) under the link to Documents and Filings. New eFiling users must first create an account by clicking on “eRegister.” You will be asked to select the type of filing you are making; first select “General” and then select “Intervention.” The eFiling feature includes a document-less intervention option; for more information, visit <https://www.ferc.gov/docs-filing/efiling/document-less-intervention.pdf>; or

(2) You can file a paper copy of your motion to intervene, along with three copies, by mailing the documents to the address below. Your motion to intervene must reference the Project docket number CP25–60–000.

*To file via USPS:* Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

*To file via any other courier:* Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of motions to intervene (option 1 above) and has eFiling staff available to assist you at (202) 502–8258 or [FercOnlineSupport@ferc.gov](mailto:FercOnlineSupport@ferc.gov).

Protests and motions to intervene must be served on the applicant either by mail at: William S. Lavarco, NextEra Energy, Inc., 801 Pennsylvania Ave. NW, Suite 220, Washington, DC 20004 or by email (with a link to the document) at [william.lavarco@nee.com](mailto:william.lavarco@nee.com). Any subsequent submissions by an intervenor must be served on the applicant and all other parties to the proceeding. Contact information for parties can be downloaded from the service list at the eService link on FERC

Online. Service can be via email with a link to the document.

All timely, unopposed<sup>10</sup> motions to intervene are automatically granted by operation of Rule 214(c)(1).<sup>11</sup> Motions to intervene that are filed after the intervention deadline are untimely, and may be denied. Any late-filed motion to intervene must show good cause for being late and must explain why the time limitation should be waived and provide justification by reference to factors set forth in Rule 214(d) of the Commission’s Rules and Regulations.<sup>12</sup> A person obtaining party status will be placed on the service list maintained by the Secretary of the Commission and will receive copies (paper or electronic) of all documents filed by the applicant and by all other parties.

#### **Tracking the Proceeding**

Throughout the proceeding, additional information about the project will be available from the Commission’s Office of External Affairs, at (866) 208–FERC, or on the FERC website at [www.ferc.gov](http://www.ferc.gov) using the “eLibrary” link as described above. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. For more information and to register, go to [www.ferc.gov/docs-filing/esubscription.asp](http://www.ferc.gov/docs-filing/esubscription.asp).

*Intervention Deadline:* 5:00 p.m. Eastern Time on March 11, 2025.

Dated: February 18, 2025.

**Debbie-Anne A. Reese,**

*Secretary.*

[FR Doc. 2025–03006 Filed 2–21–25; 8:45 am]

**BILLING CODE 6717–01–P**

<sup>10</sup> The applicant has 15 days from the submittal of a motion to intervene to file a written objection to the intervention.

<sup>11</sup> 18 CFR 385.214(c)(1).

<sup>12</sup> 18 CFR 385.214(b)(3) and (d).

<sup>7</sup> 18 CFR 385.102(d).

<sup>8</sup> 18 CFR 385.214.

<sup>9</sup> 18 CFR 157.10.

**DEPARTMENT OF ENERGY****Federal Energy Regulatory Commission**

[P-2705-037]

**Seattle City Light; Notice of Reasonable Period of Time for Water Quality Certification Application**

On February 10, 2025, Washington State Department of Ecology (Washington Ecology) submitted to the Federal Energy Regulatory Commission (Commission) notice that it received a request for a Clean Water Act section 401(a)(1) water quality certification as defined in 40 CFR 121.5, from Seattle City Light, in conjunction with the above captioned project on January 30, 2025. Pursuant to section 6.1(b) of the Commission's regulations,<sup>1</sup> we hereby notify Washington Ecology of the following:

*Date of Receipt of the Certification Request:* January 30, 2025.

*Reasonable Period of Time to Act on the Certification Request:* One year, January 30, 2026.

If Washington Ecology fails or refuses to act on the water quality certification request on or before the above date, then the certifying authority is deemed waived pursuant to section 401(a)(1) of the Clean Water Act, 33 U.S.C. 1341(a)(1).

Dated: February 14, 2025.

**Debbie-Anne A. Reese,**  
Secretary.

[FR Doc. 2025-02964 Filed 2-21-25; 8:45 am]

**BILLING CODE 6717-01-P**

**DEPARTMENT OF ENERGY****Federal Energy Regulatory Commission**

[Docket No. CP25-24-000]

**Texas Eastern Transmission, LP; Notice of Schedule for the Preparation of an Environmental Assessment for the Entriaken Amendment Project**

On November 22, 2024, Texas Eastern Transmission, LP (Texas Eastern) filed an application in Docket No. CP25-24-000, requesting permission to amend the Certificate of Public Convenience and Necessity for the Armagh and Entriaken Replacement Project, issued on October 23, 2023, under Docket No. CP22-486-000 (2023 Order). With the Entriaken Amendment Project (Amendment), Texas Eastern proposes to modify the certificated facilities at the Entriaken Compressor Station due to uncertainties

regarding obtaining the electrical transmission power needed to support the electric-motor driven (EMD) compressor unit approved in the 2023 Order.

On December 9, 2024, the Federal Energy Regulatory Commission (Commission or FERC) issued its Notice of Application for the Project. Among other things, that notice alerted agencies issuing Federal authorizations of the requirement to complete all necessary reviews and to reach a final decision on a request for a Federal authorization within 90 days of the date of issuance of the Commission staff's environmental document for the Project.

This notice identifies Commission staff's intention to prepare an environmental assessment (EA) for the Project and the planned schedule for the completion of the environmental review.<sup>1</sup>

**Schedule for Environmental Review**

Issuance of EA—March 7, 2025  
90-day Federal Authorization Decision  
Deadline<sup>2</sup>—June 5, 2025

If a schedule change becomes necessary, additional notice will be provided so that the relevant agencies are kept informed of the Project's progress.

**Project Description**

Under the 2023 Order, the Armagh and Entriaken Replacement Project consisted of the abandonment of pipeline facilities, construction of pipeline facilities, and the abandonment of gas-driven compression facilities to be replaced with EMD facilities. With the Amendment Project, Texas Eastern proposes to modify the certificated facilities at the Entriaken Compressor Station from a 24,000 horsepower (hp) EMD compressor unit, to a 24,306 hp gas-driven compressor unit.

**Background**

On January 14, 2025, the Commission issued a *Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Amendment to the Certificate of Public Convenience and Necessity for the*

<sup>1</sup> For tracking purposes, the Council on Environmental Quality unique identification number for documents relating to this environmental review is EAXX-019-20-000-1739434223. 40 CFR 1501.5(c)(4) (2024).

<sup>2</sup> The Commission's deadline applies to the decisions of other Federal agencies, and State agencies acting under federally delegated authority, that are responsible for Federal authorizations, permits, and other approvals necessary for proposed projects under the Natural Gas Act. Per 18 CFR 157.22(a), the Commission's deadline for other agency's decisions applies unless a schedule is otherwise established by Federal law.

*Entriaken Amendment Project* (Notice of Scoping). The Notice of Scoping was sent to affected landowners; Federal, State, and local government agencies; elected officials; environmental and public interest groups; Native American Tribes; other interested parties; and local libraries and newspapers. No comments were received in response to the Notice of Scoping. All substantive comments will be addressed in the EA.

**Additional Information**

In order to receive notification of the issuance of the EA and to keep track of formal issuances and submittals in specific dockets, the Commission offers a free service called eSubscription. This service provides automatic notification of filings made to subscribed dockets, document summaries, and direct links to the documents. Go to <https://www.ferc.gov/ferc-online/overview> to register for eSubscription.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502-6595 or [OPP@ferc.gov](mailto:OPP@ferc.gov).

Additional information about the Project is available from the Commission's Office of External Affairs at (866) 208-FERC or on the FERC website ([www.ferc.gov](http://www.ferc.gov)). Using the "eLibrary" link, select "General Search" from the eLibrary menu, enter the selected date range and "Docket Number" excluding the last three digits (*i.e.*, CP25-24), and follow the instructions. For assistance with access to eLibrary, the helpline can be reached at (866) 208-3676, TTY (202) 502-8659, or at [FERCOnlineSupport@ferc.gov](mailto:FERCOnlineSupport@ferc.gov). The eLibrary link on the FERC website also provides access to the texts of formal documents issued by the Commission, such as orders, notices, and rule makings.

Dated: February 14, 2025.

**Debbie-Anne A. Reese,**  
Secretary.

[FR Doc. 2025-02966 Filed 2-21-25; 8:45 am]

**BILLING CODE 6717-01-P**

<sup>1</sup> 18 CFR 6.1(b).

**DEPARTMENT OF ENERGY****Federal Energy Regulatory Commission**

[Docket No. EL25–50–000]

**Northwest Ohio Wind, LLC; Notice of Institution of Section 206 Proceeding and Refund Effective Date**

On February 14, 2025, the Commission issued an order in Docket No. EL25–50–000, pursuant to section 206 of the Federal Power Act (FPA), 16 U.S.C. 824e, instituting an investigation to determine whether Northwest Ohio Wind, LLC's Rate Schedule is unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful. *Nw. Ohio Wind, LLC*, 190 FERC ¶ 61,091 (2025).

The refund effective date in Docket No. EL25–50–000 established pursuant to section 206(b) of the FPA, will be the date of publication of this notice in the **Federal Register**.

Any interested person desiring to be heard in Docket No. EL25–50–000 must file a notice of intervention or motion to intervene, as appropriate, with the Federal Energy Regulatory Commission, in accordance with Rule 214 of the Commission's Rules of Practice and Procedure, 18 CFR 385.214 (2024), within 21 days of the date of issuance of the order.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (<http://www.ferc.gov>) using the "eLibrary" link. Enter the docket number excluding the last three digits in the docket number field to access the document. From FERC's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field. User assistance is available for eLibrary and the FERC's website during normal business hours from FERC Online Support at 202–502–6652 (toll free at 1–866–208–3676) or email at [ferconlinesupport@ferc.gov](mailto:ferconlinesupport@ferc.gov), or the Public Reference Room at (202) 502–8371, TTY (202)502–8659. Email the Public Reference Room at [public.reference.room@ferc.gov](mailto:public.reference.room@ferc.gov).

The Commission strongly encourages electronic filings of comments, protests and interventions in lieu of paper using

the "eFile" link at <http://www.ferc.gov>. In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or [OPP@ferc.gov](mailto:OPP@ferc.gov).

Dated: February 14, 2025.

**Debbie-Anne A. Reese,**  
Secretary.

[FR Doc. 2025–02965 Filed 2–21–25; 8:45 am]

**BILLING CODE 6717–01–P**

**DEPARTMENT OF ENERGY****Federal Energy Regulatory Commission**

[Docket Nos. CP19–502–000; CP19–502–001]

**Commonwealth LNG, LLC; Notice of Availability of the Draft Supplemental Environmental Impact Statement for the Proposed Commonwealth LNG Project**

The staff of the Federal Energy Regulatory Commission (FERC or Commission) has prepared a draft supplemental environmental impact statement (EIS) to address the U.S. Court of Appeals for the District of Columbia Circuit's (court) July 16, 2024 opinion finding, as relevant here, that FERC failed to properly assess the cumulative effects of the Commonwealth LNG Project's (Project) nitrogen dioxide (NO<sub>2</sub>) emissions, and remanded the Order to FERC for further proceedings.<sup>1</sup> The Project is proposed by Commonwealth LNG, LLC (Commonwealth) in the above-referenced dockets.<sup>2</sup> Commonwealth

<sup>1</sup> *Healthy Gulf v. FERC*, 107 F.4th 1033 (D.C. Cir. 2024).

<sup>2</sup> For tracking purposes, the Council on Environmental Quality unique identification

requests authorization to site, construct, and operate a natural gas liquefaction and export facility, including a Natural Gas Act section 3 natural gas pipeline, in Cameron Parish, Louisiana.

On September 9, 2022, the Commission staff issued a final EIS for the Project.<sup>3</sup> On November 17, 2022, the Commission issued an *Order Granting Authorization Under Section 3 of the Natural Gas Act* (Order) for Commonwealth's Project.<sup>4</sup> On June 9, 2023, the Commission issued an *Order Addressing Arguments Raised on Rehearing*.<sup>5</sup> On July 16, 2024, the court issued its opinion, and remanded the Order to FERC for further proceedings.<sup>6</sup> As part of the Commission's consideration of the proposed Project on remand, we<sup>7</sup> prepared this draft supplemental EIS to assess the issue raised by the court.

The Commission mailed a copy of the *Notice of Availability* to Federal, State, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American Tribes; potentially affected landowners and other interested individuals and groups; and newspapers and libraries in the project area. The draft supplemental EIS is only available in electronic format. It may be viewed and downloaded from the FERC's website ([www.ferc.gov](http://www.ferc.gov)), on the natural gas environmental documents page (<https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents>). In addition, the draft supplemental EIS may be accessed by using the eLibrary link on the FERC's website. Click on the eLibrary link (<https://elibrary.ferc.gov/eLibrary/search>) select "General Search" and enter the docket number in the "Docket Number" field (*i.e.* CP19–502). Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at [FercOnlineSupport@ferc.gov](mailto:FercOnlineSupport@ferc.gov) or toll free at (866) 208–3676, or for TTY, contact (202) 502–8659.

The draft supplemental EIS is not a decision document. It presents Commission staff's independent analysis of the environmental issues for

number for documents relating to this environmental review is SEIS–019–20–000–1732105621. 40 CFR 1502.4(e)(10) (2024).

<sup>3</sup> eLibrary accession number 20220909–3017.

<sup>4</sup> *Commonwealth LNG, LLC*, 181 FERC ¶ 61,143 (2022). eLibrary accession number 20221117–3091.

<sup>5</sup> *Order on reh'g*, 183 FERC ¶ 61,173 (2023).

eLibrary accession number 20230609–3058.

<sup>6</sup> *Healthy Gulf v. FERC*, 107 F.4th 1033 (D.C. Cir. 2024).

<sup>7</sup> "We," "us," and "our" refer to the environmental and engineering staff of the FERC's Office of Energy Projects.

the Commission to consider when addressing the merits of issues in this proceeding. Any person wishing to comment on the draft supplemental EIS may do so. Your comments should focus on the draft supplemental EIS's disclosure and discussion of potential environmental effects. To ensure consideration of your comments on the proposal in the final supplemental EIS, it is important that the Commission receive your comments on or before 5:00 p.m. Eastern Time on April 7, 2025.

For your convenience, there are three methods you can use to submit your comments to the Commission. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208-3676 or [FercOnlineSupport@ferc.gov](mailto:FercOnlineSupport@ferc.gov). Please carefully follow these instructions so that your comments are properly recorded.

(1) You can file your comments electronically using the eComment feature on the Commission's website ([www.ferc.gov](http://www.ferc.gov)) under the link to FERC Online. This is an easy method for submitting brief, text-only comments on a project;

(2) You can file your comments electronically by using the eFiling feature on the Commission's website ([www.ferc.gov](http://www.ferc.gov)) under the link to FERC Online. With eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on "eRegister." If you are filing a comment on a particular project, please select "Comment on a Filing" as the filing type; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the project docket number (CP19-502) on your letter. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

Any person seeking to become a party to the proceeding must file a motion to intervene pursuant to Rule 214 of the Commission's Rules of Practice and Procedures (18 CFR 385.214). Motions to intervene are more fully described at <https://www.ferc.gov/how-intervene>. Only intervenors have the right to seek rehearing or judicial review of the Commission's decision. The Commission grants affected landowners

and others with environmental concerns intervenor status upon showing good cause by stating that they have a clear and direct interest in this proceeding which no other party can adequately represent. Simply filing environmental comments will not give you intervenor status, but you do not need intervenor status to have your comments considered.

#### Questions?

Additional information about the project is available from the Commission's Office of External Affairs, at (866) 208-FERC, or on the FERC website ([www.ferc.gov](http://www.ferc.gov)) using the eLibrary link. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502-6595 or [OPP@ferc.gov](mailto:OPP@ferc.gov).

In addition, the Commission offers a free service called eSubscription that allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. Go to <https://www.ferc.gov/ferc-online/overview> to register for eSubscription.

Dated: February 14, 2025.

**Debbie-Anne A. Reese,**  
Secretary.

[FR Doc. 2025-02967 Filed 2-21-25; 8:45 am]

**BILLING CODE 6717-01-P**

## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket No. CP25-52-000]

#### Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Natural Gas Pipeline Company of America, LLC Gulf Coast Storage Expansion Project

The staff of the Federal Energy Regulatory Commission (FERC or

Commission) will prepare an environmental document, that will discuss the environmental impacts of the Gulf Coast Storage Expansion Project, involving construction and operation of facilities by Natural Gas Pipeline Company of America, LLC (Natural) in Harrison County, Texas. The Commission will use this environmental document in its decision-making process to determine whether the project is in the public convenience and necessity.

This notice announces the opening of the scoping process the Commission will use to gather input from the public and interested agencies regarding the project. As part of the National Environmental Policy Act (NEPA) review process, the Commission takes into account concerns the public may have about proposals and the environmental impacts that could result from its action whenever it considers the issuance of a Certificate of Public Convenience and Necessity. This gathering of public input is referred to as "scoping." The main goal of the scoping process is to focus the analysis in the environmental document on the important environmental issues. Additional information about the Commission's NEPA process is described below in the NEPA Process and Environmental Document section of this notice.

By this notice, the Commission requests public comments on the scope of issues to address in the environmental document. To ensure that your comments are timely and properly recorded, please submit your comments so that the Commission receives them in Washington, DC on or before 5:00 p.m. Eastern Time on March 20, 2025. Comments may be submitted in written form. Further details on how to submit comments are provided in the Public Participation section of this notice.

Your comments should focus on the potential environmental effects, reasonable alternatives, and measures to avoid or lessen environmental impacts. Your input will help the Commission staff determine what issues they need to evaluate in the environmental document. Commission staff will consider all written comments during the preparation of the environmental document.

If you submitted comments on this project to the Commission before the opening of this docket on January 17, 2025, you will need to file those comments in Docket No. CP25-52-000 to ensure they are considered as part of this proceeding.

This notice is being sent to the Commission's current environmental mailing list for this project. State and local government representatives should notify their constituents of this proposed project and encourage them to comment on their areas of concern.

If you are a landowner receiving this notice, a pipeline company representative may contact you about the acquisition of an easement to construct, operate, and maintain the proposed facilities. The company would seek to negotiate a mutually acceptable easement agreement. You are not required to enter into an agreement. However, if the Commission approves the project, the Natural Gas Act conveys the right of eminent domain to the company. Therefore, if you and the company do not reach an easement agreement, the pipeline company could initiate condemnation proceedings in court. In such instances, compensation would be determined by a judge in accordance with state law. The Commission does not subsequently grant, exercise, or oversee the exercise of that eminent domain authority. The courts have exclusive authority to handle eminent domain cases; the Commission has no jurisdiction over these matters.

Natural provided landowners with a fact sheet prepared by the FERC entitled "An Interstate Natural Gas Facility On My Land? What Do I Need To Know?" which addresses typically asked questions, including the use of eminent domain and how to participate in the Commission's proceedings. This fact sheet along with other landowner topics of interest are available for viewing on the FERC website ([www.ferc.gov](http://www.ferc.gov)) under the Natural Gas, Landowner Topics link.

### Public Participation

There are three methods you can use to submit your comments to the Commission. Please carefully follow these instructions so that your comments are properly recorded. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208-3676 or [FercOnlineSupport@ferc.gov](mailto:FercOnlineSupport@ferc.gov).

(1) You can file your comments electronically using the eComment feature, which is located on the Commission's website ([www.ferc.gov](http://www.ferc.gov)) under the link to FERC Online. Using eComment is an easy method for submitting brief, text-only comments on a project;

(2) You can file your comments electronically by using the eFiling feature, which is located on the Commission's website ([www.ferc.gov](http://www.ferc.gov)) under the link to FERC Online. With

eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on "eRegister." You will be asked to select the type of filing you are making; a comment on a particular project is considered a "Comment on a Filing"; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the project docket number (CP25-52-000) on your letter. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

Additionally, the Commission offers a free service called eSubscription which makes it easy to stay informed of all issuances and submittals regarding the dockets/projects to which you subscribe. These instant email notifications are the fastest way to receive notification and provide a link to the document files which can reduce the amount of time you spend researching proceedings. Go to <https://www.ferc.gov/ferc-online/overview> to register for eSubscription.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502-6595 or [OPP@ferc.gov](mailto:OPP@ferc.gov).

### Summary of the Proposed Project

Natural proposes to construct and operate a new pipeline loop and new compressor station at its existing North Lansing Storage Field, located in Harrison County, Texas. The Gulf Coast Storage Expansion Project would increase the certificated peak withdrawal level at Natural's Lansing Storage Field from 1,240 million cubic feet per day ("Mmcf/day") to 1,420 Mmcf/day. According to Natural, the project would allow Natural to meet growing demand for natural gas storage to meet seasonal demand requirements and create additional resiliency to

withstand supply or demand disruptions.

The Gulf Coast Storage Expansion Project would consist of the following facilities:

- approximately 5.9 miles of 30-inch-diameter pipeline loop;<sup>1</sup>
- one new pigging tool launcher at the start of the loop; and
- one new compressor unit rated at 12,000 horsepower.

The general location of the project facilities is shown in appendix 1.<sup>2</sup>

### Land Requirements for Construction

Construction of the proposed facilities would disturb about 150.1 acres of land for the aboveground facilities and the pipeline. Following construction, Natural would maintain about 35.4 acres for permanent operation of the project's facilities; the remaining acreage would be restored and revert to former uses.

### NEPA Process and the Environmental Document

Any environmental document issued by the Commission will discuss impacts that could occur as a result of the construction and operation of the proposed project under the relevant general resource areas:

- geology and soils;
- water resources and wetlands;
- vegetation and wildlife;
- threatened and endangered species;
- cultural resources;
- socioeconomic;
- land use;
- air quality and noise; and
- reliability and safety.

Commission staff will also evaluate reasonable alternatives to the proposed project or portions of the project and make recommendations on how to lessen or avoid impacts on the various resource areas. Your comments will help Commission staff identify and focus on the issues that might have an effect on the human environment and potentially eliminate others from further study and discussion in the environmental document.

Following this scoping period, Commission staff will determine

<sup>1</sup> A pipeline loop is a segment of pipe constructed parallel to an existing pipeline to increase capacity. A "pig" is a tool that the pipeline company inserts into and pushes through the pipeline for cleaning the pipeline, conducting internal inspections, or other purposes.

<sup>2</sup> The appendices referenced in this notice will not appear in the **Federal Register**. Copies of the appendices were sent to all those receiving this notice in the mail and are available at [www.ferc.gov](http://www.ferc.gov) using the link called "eLibrary". For instructions on connecting to eLibrary, refer to the last page of this notice. For assistance, contact FERC at [FercOnlineSupport@ferc.gov](mailto:FercOnlineSupport@ferc.gov) or call toll free, (866) 208-3676 or TTY (202) 502-8659.

whether to prepare an Environmental Assessment (EA) or an Environmental Impact Statement (EIS). The EA or the EIS will present Commission staff's independent analysis of the issues. If Commission staff prepares an EA, a Notice of Schedule for the Preparation of an Environmental Assessment will be issued. The EA may be issued for an allotted public comment period. The Commission would consider timely comments on the EA before making its decision regarding the proposed project. If Commission staff prepares an EIS, a Notice of Intent to Prepare an EIS/ Notice of Schedule will be issued, which will open up an additional comment period. Staff will then prepare a draft EIS which will be issued for public comment. Commission staff will consider all timely comments received during the comment period on the draft EIS and revise the document, as necessary, before issuing a final EIS. Any EA or draft and final EIS will be available in electronic format in the public record through eLibrary<sup>3</sup> and the Commission's natural gas environmental documents web page (<https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents>). If eSubscribed, you will receive instant email notification when the environmental document is issued.

With this notice, the Commission is asking agencies with jurisdiction by law and/or special expertise with respect to the environmental issues of this project to formally cooperate in the preparation of the environmental document.<sup>4</sup> Agencies that would like to request cooperating agency status should follow the instructions for filing comments provided under the Public Participation section of this notice.

### Consultation Under Section 106 of the National Historic Preservation Act

In accordance with the Advisory Council on Historic Preservation's implementing regulations for section 106 of the National Historic Preservation Act, the Commission is using this notice to initiate consultation with the applicable State Historic Preservation Office(s), and to solicit their views and those of other government agencies, interested Indian tribes, and the public on the project's potential effects on historic properties.<sup>5</sup>

<sup>3</sup> For instructions on connecting to eLibrary, refer to the last page of this notice.

<sup>4</sup> Cooperating agency responsibilities are addressed in Section 107(a)(3) of NEPA (42 U.S.C. 4336(a)(3)).

<sup>5</sup> The Advisory Council on Historic Preservation's regulations are at Title 36, Code of Federal Regulations, Part 800. Those regulations define

The environmental document for this project will document findings on the impacts on historic properties and summarize the status of consultations under section 106.

### Environmental Mailing List

The environmental mailing list includes federal, state, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American Tribes; other interested parties; and local libraries and newspapers. This list also includes all affected landowners (as defined in the Commission's regulations) who are potential right-of-way grantors, whose property may be used temporarily for project purposes, or who own homes within certain distances of aboveground facilities, and anyone who submits comments on the project and includes a mailing address with their comments. Commission staff will update the environmental mailing list as the analysis proceeds to ensure that Commission notices related to this environmental review are sent to all individuals, organizations, and government entities interested in and/or potentially affected by the proposed project.

If you need to make changes to your name/address, or if you would like to remove your name from the mailing list, please complete one of the following steps:

(1) Send an email to [GasProjectAddressChange@ferc.gov](mailto:GasProjectAddressChange@ferc.gov) stating your request. You must include the docket number CP25-52-000 in your request. If you are requesting a change to your address, please be sure to include your name and the correct address. If you are requesting to delete your address from the mailing list, please include your name and address as it appeared on this notice. This email address is unable to accept comments.

OR

(2) Return the attached "Mailing List Update Form" (appendix 2).

### Additional Information

Additional information about the project is available from the Commission's Office of External Affairs, at (866) 208-FERC, or on the FERC website at [www.ferc.gov](http://www.ferc.gov) using the eLibrary link. Click on the eLibrary link, click on "General Search" and enter the docket number in the "Docket Number" field. Be sure you have selected an

historic properties as any prehistoric or historic district, site, building, structure, or object included in or eligible for inclusion in the National Register of Historic Places.

appropriate date range. For assistance, please contact FERC Online Support at [FercOnlineSupport@ferc.gov](mailto:FercOnlineSupport@ferc.gov) or (866) 208-3676, or for TTY, contact (202) 502-8659. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

Public sessions or site visits will be posted on the Commission's calendar located at <https://www.ferc.gov/news-events/events> along with other related information.

Dated: February 18, 2025.

**Debbie-Anne A. Reese,**  
Secretary.

[FR Doc. 2025-03007 Filed 2-21-25; 8:45 am]

BILLING CODE 6717-01-P

## ENVIRONMENTAL PROTECTION AGENCY

[EPA-HQ-OPPT-2024-0057; FRL-11683-12-OCSPJ]

### Certain New Chemicals; Receipt and Status Information for December 2024

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Notice and request for comment.

**SUMMARY:** EPA is required under the Toxic Substances Control Act (TSCA) to make information publicly available and to publish information in the **Federal Register** pertaining to submissions under TSCA, including notice of receipt of a Premanufacture notice (PMN), Significant New Use Notice (SNUN) or Microbial Commercial Activity Notice (MCAN), including an amended notice or test information; an exemption application (Biotech exemption); an application for a test marketing exemption (TME), both pending and/or concluded; a notice of commencement (NOC) of manufacture (including import) for new chemical substances; and a periodic status report on new chemical substances that are currently under EPA review or have recently concluded review. This document covers the period from 12/01/2024 to 12/31/2024.

**DATES:** Comments must be received on or before March 26, 2025.

**ADDRESSES:** Submit your comments, identified by docket identification (ID) number EPA-HQ-OPPT-2024-0057 and the specific case number provided in this document for the chemical substance related to your comment, online at <https://www.regulations.gov>. Follow the online instructions for submitting comments. Do not submit electronically any information you

consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at <https://www.epa.gov/>.

**FOR FURTHER INFORMATION CONTACT:**

*For technical information:* Jim Rahai, Project Management and Operations Division (MC 7407M), Office of Pollution Prevention and Toxics, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460-0001; telephone number: (202) 564-8593; email address: [rahai.jim@epa.gov](mailto:rahai.jim@epa.gov).

*For general information:* The TSCA-Hotline, ABVI-Goodwill, 422 South Clinton Ave., Rochester, NY 14620; telephone number: (202) 554-1404; email address: [TSCA-Hotline@epa.gov](mailto:TSCA-Hotline@epa.gov).

**SUPPLEMENTARY INFORMATION:**

**I. Executive Summary**

*A. What action is the Agency taking?*

This document provides the receipt and status reports for the period from 12/01/2024 to 12/31/2024. The Agency is providing notice of receipt of PMNs, SNUNs, and MCANs (including amended notices and test information); an exemption application under 40 CFR part 725 (Biotech exemption); TMEs, both pending and/or concluded; NOCs to manufacture a new chemical substance; and a periodic status report on new chemical substances that are currently under EPA review or have recently concluded review.

EPA is also providing information on its website about cases reviewed under the amended TSCA, including the section 5 PMN/SNUN/MCAN and exemption notices received, the date of receipt, the final EPA determination on the notice, and the effective date of EPA's determination for PMN/SNUN/MCAN notices on its website at: <https://www.epa.gov/reviewing-new-chemicals-under-toxic-substances-control-act-tsca/status-pre-manufacture-notices>.

*B. What is the Agency's authority for taking this action?*

Under TSCA, 15 U.S.C. 2601 *et seq.*, a chemical substance may be either an "existing" chemical substance or a "new" chemical substance. Any chemical substance that is not on EPA's TSCA Inventory of Chemical Substances (TSCA Inventory) is classified as a "new chemical substance," while a chemical substance that is listed on the TSCA Inventory is classified as an "existing chemical substance." (See TSCA section 3(1).) For more information about the

TSCA Inventory please go to: <https://www.epa.gov/inventory>.

Any person who intends to manufacture (including import) a new chemical substance for a non-exempt commercial purpose, or to manufacture or process a chemical substance in a non-exempt manner for a use that EPA has determined is a significant new use, is required by TSCA section 5 to provide EPA with a PMN, MCAN, or SNUN, as appropriate, before initiating the activity. EPA will review the notice, make a risk determination on the chemical substance or significant new use, and take appropriate action as described in TSCA section 5(a)(3).

TSCA section 5(h)(1) authorizes EPA to allow persons, upon application and under appropriate restrictions, to manufacture or process a new chemical substance, or a chemical substance subject to a significant new use rule (SNUR) issued under TSCA section 5(a)(2), for "test marketing" purposes, upon a showing that the manufacture, processing, distribution in commerce, use, and disposal of the chemical will not present an unreasonable risk of injury to health or the environment. This is referred to as a test marketing exemption, or TME. For more information about the requirements applicable to a new chemical go to: <https://www.epa.gov/under-tsca>.

Under TSCA sections 5 and 8 and EPA regulations, EPA is required to publish in the **Federal Register** certain information, including notice of receipt of a PMN/SNUN/MCAN (including amended notices and test information); an exemption application under 40 CFR part 725 (biotech exemption); an application for a TME, both pending and concluded; NOCs to manufacture a new chemical substance; and a periodic status report on the new chemical substances that are currently under EPA review or have recently concluded review.

*C. Does this action apply to me?*

This action provides information that is directed to the public in general.

*D. Does this action have any incremental economic impacts or paperwork burdens?*

No.

*E. What should I consider as I prepare my comments for EPA?*

1. *Submitting CBI.* Do not submit CBI to EPA through <https://www.regulations.gov> or email. If you wish to include CBI in your comment, please follow the instructions at <https://www.epa.gov/dockets/commenting-epa-dockets#rules> and clearly mark the

information that you claim to be CBI. In addition to one complete version of the comment that includes CBI, a copy of the comment without CBI must be submitted for inclusion in the public docket. Information marked as CBI will not be disclosed except in accordance with procedures set forth in 40 CFR parts 2 and 703.

2. *Tips for preparing your comments.* When preparing and submitting your comments, see the commenting tips at <https://www.epa.gov/dockets/commenting-epa-dockets>.

**II. Status Reports**

In the past, EPA has published individual notices reflecting the status of TSCA section 5 filings received, pending, or concluded. In 1995, the Agency modified its approach and streamlined the information published in the **Federal Register** after providing notice of such changes to the public and an opportunity to comment (see the **Federal Register** of May 12, 1995 (60 FR 25798) (FRL-4942-7)). Since the passage of the Lautenberg amendments to TSCA in 2016, public interest in information on the status of section 5 cases under EPA review, and particularly the final determination of such cases, has increased. In an effort to be responsive to the regulated community, the users of this information, and the general public, to comply with the requirements of TSCA, to conserve EPA resources and to streamline the process and make it more timely, EPA is providing information on its website about cases reviewed under the amended TSCA, including the section 5 PMN/SNUN/MCAN and exemption notices received, the date of receipt, the final EPA determination on the notice, and the effective date of EPA's determination for PMN/SNUN/MCAN notices on its website at: <https://www.epa.gov/reviewing-new-chemicals-under-toxic-substances-control-act-tsca/status-pre-manufacture-notices>.

**III. Receipt Reports**

For the PMN/SNUN/MCANs that have passed an initial screening by EPA during this period, Table I provides the following information (to the extent that such information is not subject to a CBI claim) on the notices screened by EPA during this period: The EPA case number assigned to the notice that indicates whether the submission is an initial submission, or an amendment, a notation of which version was received, the date the notice was received by EPA, the submitting manufacturer (*i.e.*, domestic producer or importer), the potential uses identified by the

manufacturer in the notice, and the chemical substance identity.

As used in each of the tables in this unit, (S) indicates that the information in the table is the specific information provided by the submitter, and (G) indicates that this information in the table is generic information because the specific information provided by the

submitter was claimed as CBI. Submissions which are initial submissions will not have a letter following the case number. Submissions which are amendments to previous submissions will have a case number followed by the letter "A" (e.g., P-18-1234A). The version column designates submissions in sequence as "1", "2",

"3", etc. Note that in some cases, an initial submission is not numbered as version 1; this is because earlier version(s) were rejected as incomplete or invalid submissions. Note also that future versions of the following tables may adjust slightly as the Agency works to automate population of the data in the tables.

TABLE 1—PMN/SNUN/MCANS APPROVED \*

Case No.	Version	Received date	Manufacturer	Use	Chemical substance
J-25-0002 .....	1	11/27/2024	Greenlight Biosciences, Inc.	(G) To produce DNA for use in internal manufacturing.	(G) Strain of Escherichia coli modified with genetically stable, plasmid-borne DNA for the production of plasmid-borne DNA.
J-25-0003 .....	1	12/05/2024	Greenlight Biosciences, Inc.	(G) To produce an enzyme for use in internal manufacturing.	(G) Strain of Escherichia coli modified with genetically stable, plasmid-borne DNA for the production of an enzyme.
P-20-0184A .....	6	12/05/2024	P2 Science, Inc .....	(S) For use in fragrances for consumer products, Specific functions would be as solubilizer, rheology modifier and fragrance oil.	(S) 6-Octen-1-ol, 3,7-dimethyl-, homopolymer.
P-22-0126A .....	4	12/16/2024	Takasago .....	(S) This polymer constitutes the wall of microcapsules containing fragrance that can be used in different homecare and personal-care applications.	(S) Cellulose, polymer with 1,1'-[2-ethyl-2-[(3-mercaptopropoxy) methyl]-1,3-propanediyl] bis(3-mercaptopropoate) and 1,2,3-propanetriol bis(2-methyl-2-propenoate), peroxydisulfuric acid (((HO)S(O)2)2O2) ammonium salt (1:2)- and sodium (disulfite) (2:1)-initiated.
P-23-0035A .....	3	11/27/2024	CBI .....	(G) Isolated intermediate .....	(G) Aryl alkoxy ether.
P-23-0141A .....	3	12/12/2024	Hach Company .....	(G) Buffer solution for free chlorine determination.	(S) 2-Butenedioic acid (2Z)-, potassium salt (1:?).
P-24-0046A .....	3	12/05/2024	The Euclid Chemical Company.	(S) Grinding aid used in cement manufacture.	(G) Alkanol, alkoxyalkyl imino, salt.
P-24-0047A .....	3	12/05/2024	The Euclid Chemical Company.	(S) Grinding aid used in cement manufacture.	(G) Alkanol, nitrilo, salt
P-24-0123 .....	3	11/29/2024	CBI .....	(S) Resin raw material .....	(G) Plant oil, microorganism-fermented, hydroxylalkenoic acid-hydroxylalkenoic acid polymer, Oils, microorganism-fermented, hydroxylalkenoic acid-hydroxylalkenoic acid polymer.
P-25-0024 .....	1	12/02/2024	Momentive Performance Materials.	(S) Intermediate .....	(S) Silane, chlorodimethyl(2,4,4-trimethylpentyl)-.
P-25-0025 .....	1	12/02/2024	CBI .....	(G) Photolithography .....	(G) Carbomonocyclic alcohol, 4,4- [[6-(heteroatom-substituted carbomonocycle)-heteromonocycle-2,4-diy] heteroatom-substituted] bis-.
P-25-0026 .....	1	12/03/2024	Anderson Development Company.	(G) Additive in lithium-ion batteries .....	(G) Bi-heteromonocycle, polyoxide.
P-25-0027 .....	2	12/19/2024	Elemental Advanced Materials, Inc.	(S) The CNOs produced do not require any further treatment for its application on concrete, resins, batteries, paints, asphalt, polyurethanes, etc. Additionally, the CNOs are ready to be combined with other nanostructures to create 2nd generation Li-Ion batteries and antimicrobial materials or composites.	(S) Graphene, Carbon Nano-Onions.
P-25-0028 .....	1	12/05/2024	CBI .....	(G) Contained use for microlithography for electronic device manufacturing.	(G) Heteroatom, tri (substituted aromatic hydrocarbon)-, nitrate (1:1).
P-25-0029 .....	2	12/11/2024	CBI .....	(G) Functional additive in composite, precursor for high-value nanomaterials.	(S) Graphene Oxide.
P-25-0030 .....	2	12/11/2024	CBI .....	(G) precursor for high-value nanomaterials, Functional additive in composite.	(S) Graphene Oxide.
P-25-0031 .....	1	12/06/2024	Bedoukian Research, Inc	(G) site limited chemical intermediate	(G) Bromoalkyl acetate.
P-25-0031A .....	2	12/11/2024	Bedoukian Research, Inc	(G) site limited chemical intermediate	(G) Bromoalkyl acetate.
P-25-0032 .....	1	12/08/2024	Duksan Electera America, Inc.	(S) Chemical substance will be used as an additive in the manufacture of battery electrolytes.	(S) Carbonic acid, methyl 2-propyn-1-yl ester.
P-25-0033 .....	2	12/13/2024	HPC Holdings, Inc .....	(S) Use as a cosolvent for the electrolyte in sealed lithium-ion battery cells; Process solvent in industrial closed loop systems; Industrial Carrier/Cleaning solvent (for vapor cleaning, vapor degreasing, and vapor deposition).	(S) Ethane, 1,1'-[methylenebis(osy)] bis [2,2,2-trifluoro-.

TABLE 1—PMN/SNUN/MCANS APPROVED \*—Continued

Case No.	Version	Received date	Manufacturer	Use	Chemical substance
P-25-0034	1	12/10/2024	Piedmont Chemical Industries I, LLC.	(S) Additive for UV curing of road markings, Additive for UV curing of adhesives of coatings, Additive for UV curing of adhesives or coatings.	(S) Benzenemethanamine, N, N-dimethyl-, N-oxide Benzyl dimethylamine-N-oxide.
P-25-0036	1	12/16/2024	Bedoukian Research, Inc	(S) site limited chemical intermediate	(G) 6-Alken-2-yne, 1-(1-ethoxyethoxy)-, (6Z)-.
P-25-0037	1	12/19/2024	Momentive Performance Materials.	(S) Intermediate	(S) Silane, dimethyl(2,4,4-trimethylpentyl)-.
P-25-0040	1	12/20/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Gases, processed.
P-25-0041	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0042	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0043	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0044	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0045	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbons, carbon range.
P-25-0046	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0047	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P-25-0048	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P-25-0049	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P-25-0050	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses, Intermediate.	(G) Hydrocarbon, processed.
P-25-0051	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0052	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P-25-0053	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P-25-0054	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P-25-0055	1	12/23/2024	Motiva Enterprises, LLC	(G) Additive used in industrial and commercial applications.	(G) Hydrocarbon, processed.
P-25-0056	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P-25-0057	1	12/23/2024	Motiva Enterprises, LLC	(G) Intermediate	(G) Hydrocarbon, processed.
SN-25-0002A	2	12/03/2024	CBI	(G) Additive used in plastic panels	(S) Cesium tungsten oxide.
SN-25-0003A	2	12/04/2024	CBI	(S) Cathode Active Material in Batteries.	(S) Phosphoric acid, iron (2+) lithium salt (1:1:1).
SN-25-0004	1	12/18/2024	CBI	(G) Formulation into cosmetic products; Use as monomer in polymer industry.	(S) 1,3-Butanediol, (3R)-.

\*The term 'Approved' indicates that a submission has passed a quick initial screen ensuring all required information and documents have been provided with the submission prior to the start of the 90-day review period, and in no way reflects the final status of a complete submission review.

In Table 2 of this unit, EPA provides the following information (to the extent that such information is not claimed as CBI) on the NOCs that have passed an initial screening by EPA during this period: The EPA case number assigned

to the NOC including whether the submission was an initial or amended submission; the date the NOC was received by EPA; the date of commencement provided by the submitter in the NOC; a notation, if

applicable, of the type of amendment (e.g., amendment to generic name, specific name, technical contact information, etc.); and the chemical substance identity.

TABLE 2—NOCs APPROVED \*

Case No.	Received date	Commencement date	If amendment, type of amendment	Chemical substance
P-13-0143A	12/05/2024	03/11/2013	Submitter provided a new version due to issues with first submission attempt in March 2013.	(G) Alkanedioic acid, polyisoalkylene derivs., (alkylamino) alkyl esters.
P-15-0046	12/05/2024	11/19/2024	N/A	(S) Propanol, oxybis-, polymer with bis(isocyanatomethyl) cyclohexane and. alpha. -hydro-. omega. -hydroxypoly(oxy-1,4-butanediyl).
P-18-0143	11/27/2024	11/21/2024	N/A	(S) Fatty acids, tall-oil, polymers with N3-(3-aminopropyl)-N1, N1-dimethyl-1,3-propanediamine, polyethylenepolyamines triethylenetetramine fraction, and 2,4,6-tris[(dimethylamino)methyl] phenol.
P-19-0148	12/10/2024	11/11/2024	N/A	(G) Iron, complexes with ethylenediamine-4-hydroxycarbomonocycle hetero-acid-2-oxoacetic acid reaction products, potassium salts.
P-21-0180	12/18/2024	12/16/2024	N/A	(G) Sulfonium, (heterosubstitutedphenyl)diphenyl-, salt with 1-heterosubstituted-2-methylalkyl trisubstituted benzoate (1:1).

TABLE 2—NOCS APPROVED \*—Continued

Case No.	Received date	Commencement date	If amendment, type of amendment	Chemical substance
P-24-0018 .....	12/03/2024	11/26/2024	N/A .....	(S) 2-Propenoic acid, 2-methyl-, butyl ester, polymer with 2-dodecylhexadecyl 2-methyl-2-propenoate, 2-oxepanonehomopolymer 2-[(2-methyl-1-oxo-2-propen-1-yl) oxy] ethyl ester and 2-tetradecyloctadecyl 2-methyl-2-propenoate.

\*The term 'Approved' indicates that a submission has passed a quick initial screen ensuring all required information and documents have been provided with the submission.

In Table 3 of this unit, EPA provides the following information (to the extent such information is not subject to a CBI claim) on the test information that has

been received during this time period: The EPA case number assigned to the test information; the date the test information was received by EPA, the

type of test information submitted, and chemical substance identity.

TABLE 3—TEST INFORMATION RECEIVED

Case No.	Received date	Type of test information	Chemical substance
P-10-0317; P-06-0494; P-09-0037; P-09-0511; P-06-0474; P-06-0586; P-07-0447.	12/31/2024	Measured amounts of C8 and C10 impurities in representative samples.	(G) Fluoroalkyl acrylate copolymer; (G) Fluoroalkyl methacrylate copolymer; (G) Fluoroalkyl methacrylate copolymer; (G) Fluoroalkyl acrylate copolymer; (G) Fluoroalkyl methacrylate copolymer; (G) Fluoroalkyl methacrylate copolymer.
P-13-0679; P-13-0646; P-13-0647; P-13-0648; P-13-0678; P-15-0154.	12/31/2024	Measures amounts of impurities in representative samples.	(G) Fluoroalkyl acrylate copolymer; (G) Fluoroalkyl acrylate copolymer modified with polysiloxanes; (G) Fluoroalkyl acrylate copolymer; (G) Fluoroalkyl methacrylate copolymer; (G) Perfluorinated polymer with potential [C6] ultimate degradant.
P-14-0712 .....	12/13/2024	Polychlorinated Dibenzodioxins and Polychlorinated dibenzofurans Testing.	(S) Waste plastics, pyrolyzed, C5-55 fraction.
P-16-0543 .....	12/18/2024	Exposure Monitoring Report .....	(G) Halogenophosphoric acid metal salt.
P-19-0166 .....	12/12/2024	Determination of n-Octanol/Water Partition Coefficient (Slow Stir Method).	(G) Triarylsulfonium alkylestersulfonate.
P-20-0174 .....	12/05/2024	OECD 120 study (Determination of Solution/Extraction Behavior in Water).	(S) 6-Octen-1-ol, 3,7-dimethyl-, homopolymer, monoacetate.
P-25-0025 .....	12/16/2024	Acute Oral Toxicity (AOT) (OECD Test Guideline 420).	(G) Carbomonocyclic alcohol, 4,4- [[6-(heteroatom-substituted carbomonocycle)-heteromonocycle-2,4-diy]] heteroatom-substituted] bis-.
P-25-0026 .....	12/10/2024	Study Report .....	(G) Bi-heteromonocycle, polyoxide.
SN-24-0004 .....	12/05/2024	Oral Gavage in Vivo Mutation Assay; Extended One Generation Reproductive Toxicity Study in the Sprague Dawley Rat by Oral Gavage Administration with Extension to F2 Generation.	(S) Oxirane, 2,2'-[1,6-hexanediy]bis(oxymethylene) bis-.

If you are interested in information that is not included in these tables, you may contact EPA's technical information contact or general information contact as described under **FOR FURTHER INFORMATION CONTACT** to access additional non-CBI information that may be available.

*Authority:* 15 U.S.C. 2601 *et seq.*

Dated: February 14, 2025.

**Todd Holderman,**

*Deputy Director, Project Management and Operations Division, Office of Pollution Prevention and Toxics.*

[FR Doc. 2025-02994 Filed 2-21-25; 8:45 am]

**BILLING CODE 6560-50-P**

## ENVIRONMENTAL PROTECTION AGENCY

[EPA-HQ-OPPT-2024-0159; FRL-11684-09-OCSP]

### Certain New Chemicals or Significant New Uses; Statements of Findings for September, October, November, and December 2024

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Notice.

**SUMMARY:** The Toxic Substances Control Act (TSCA) requires EPA to publish in the **Federal Register** a statement of its findings after its review of certain TSCA submissions when EPA makes a finding that a new chemical substance or significant new use is not likely to present an unreasonable risk of injury to

health or the environment. Such statements apply to premanufacture notices (PMNs), microbial commercial activity notices (MCANs), and significant new use notices (SNUNs) submitted to EPA under TSCA. This document presents statements of findings made by EPA on such submissions during the period from September 1, 2024, to December 31, 2024.

**ADDRESSES:** The docket for this action, identified by docket identification (ID) number EPA-HQ-OPPT-2024-0159, is available online at <https://www.regulations.gov>. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at <https://www.epa.gov/dockets>.

**FOR FURTHER INFORMATION CONTACT:**

*For technical information:* Rebecca Edelstein, New Chemical Division (7405M), Office of Pollution Prevention and Toxics, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460-0001; telephone number: (202) 564-1667 email address: [edelstein.rebecca@epa.gov](mailto:edelstein.rebecca@epa.gov).

*For general information:* The TSCA-Hotline, ABVI-Goodwill, 422 South Clinton Ave., Rochester, NY 14620; telephone number: (202) 554-1404; email address: [TSCA-Hotline@epa.gov](mailto:TSCA-Hotline@epa.gov).

#### SUPPLEMENTARY INFORMATION:

##### I. Executive Summary

###### A. Does this action apply to me?

This action provides information that is directed to the public in general.

###### B. What action is the Agency taking?

This document lists the statements of findings made by EPA after review of submissions under TSCA section 5(a) that certain new chemical substances or significant new uses are not likely to present an unreasonable risk of injury to health or the environment. This document presents statements of findings made by EPA during the reporting period.

###### C. What is the Agency's authority for taking this action?

TSCA section 5(a)(3) requires EPA to review a submission under TSCA section 5(a) and make one of several specific findings pertaining to whether the substance may present unreasonable risk of injury to health or the environment. Among those potential findings is that the chemical substance or significant new use is not likely to present an unreasonable risk of injury to health or the environment per TSCA Section 5(a)(3)(C).

TSCA section 5(g) requires EPA to publish in the **Federal Register** a statement of its findings after its review of a submission under TSCA section 5(a) when EPA makes a finding that a new chemical substance or significant new use is not likely to present an unreasonable risk of injury to health or the environment. Such statements apply to PMNs, MCANs, and SNUNs submitted to EPA under TSCA section 5.

Anyone who plans to manufacture (which includes import) a new chemical substance for a non-exempt commercial purpose and any manufacturer or processor wishing to engage in a use of a chemical substance designated by EPA as a significant new use must submit a notice to EPA at least 90 days before commencing manufacture of the new

chemical substance or before engaging in the significant new use.

The submitter of a notice to EPA for which EPA has made a finding of "not likely to present an unreasonable risk of injury to health or the environment" may commence manufacture of the chemical substance or manufacture or processing for the significant new use notwithstanding any remaining portion of the applicable review period.

*D. Does this action have any incremental economic impacts or paperwork burdens?*

No.

##### II. Statements of Findings Under TSCA Section 5(a)(3)(C)

In this unit, EPA provides the following information (to the extent that such information is not claimed as Confidential Business Information (CBI)) on the PMNs, MCANs and SNUNs for which, during this period, EPA has made findings under TSCA section 5(a)(3)(C) that the new chemical substances or significant new uses are not likely to present an unreasonable risk of injury to health or the environment:

The following list provides the EPA case number assigned to the TSCA section 5(a) submission and the chemical identity (generic name if the specific name is claimed as CBI).

- P-23-0148, Amylopectin, 2-hydroxypropyl ether, modified (Generic Name).
- SN-24-0005-0006, Dicarboxylic acids, polymers with alkanolic acid, alkanediol, substituted-alkylalkanoic acid, substituted alkyl carbomonocycle, alkanedioic acid and alkanediol, alkanolamine blocked, compds with alkanolamine (Generic Name).

To access EPA's decision document describing the basis of the "not likely to present an unreasonable risk" finding made by EPA under TSCA section 5(a)(3)(C), look up the specific case number at <https://www.epa.gov/reviewing-new-chemicals-under-toxic-substances-control-act-tasca/chemicals-determined-not-likely>.

*Authority:* 15 U.S.C. 2601 *et seq.*

Dated: February 18, 2025.

**Shari Z. Barash,**

*Director, New Chemicals Division, Office of Pollution Prevention and Toxics.*

[FR Doc. 2025-02993 Filed 2-21-25; 8:45 am]

**BILLING CODE 6560-50-P**

#### ENVIRONMENTAL PROTECTION AGENCY

[EPA-HQ-OPP-2024-0058; FRL-11681-12-OCSPP]

##### Pesticide Product Registration; Receipt of Applications for New Active Ingredients (December 2024)

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Notice of receipt and request for comment.

**SUMMARY:** This document announces the Agency's receipt of applications to register pesticide products containing active ingredients not included in any currently registered pesticide products. EPA is hereby providing notice of receipt and opportunity to comment on these applications.

**DATES:** Comments must be received on or before March 26, 2025.

**ADDRESSES:** Submit your comments, identified by docket identification (ID) number EPA-HQ-OPP-2024-0058, online at <https://www.regulations.gov>. Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at <https://www.epa.gov/dockets>.

**FOR FURTHER INFORMATION CONTACT:** Madison H. Le, Biopesticides and Pollution Prevention Division (BPPD) (7511M), main telephone number: (202) 566-1400, email address: [BPPDFRNotices@epa.gov](mailto:BPPDFRNotices@epa.gov).

#### SUPPLEMENTARY INFORMATION:

##### I. Executive Summary

###### A. Does this action apply to me?

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document applies to them. Potentially affected entities may include:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

If you have any questions regarding the applicability of this proposed action to a particular entity, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

*B. What is the Agency's authority for taking this action?*

EPA is taking this action pursuant to section 3(c)(4) of the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA), 7 U.S.C. 136a(c)(4), and 40 CFR 152.102.

*C. What action is the Agency taking?*

EPA is hereby providing notice of receipt and opportunity to comment on applications to register pesticide products containing active ingredients not included in any currently registered pesticide products that were received during the covered period. Notice of receipt of these applications does not imply a decision by the Agency on these applications. For actions being evaluated under EPA's public participation process for registration actions, there will be an additional opportunity for public comment on the proposed decisions. Please see EPA's public participation website for additional information on this process (<https://www.epa.gov/pesticide-registration/public-participation-process-registration-actions>).

*D. What should I consider as I prepare my comments for EPA?*

1. *Submitting CBI.* Do not submit CBI to EPA through <https://www.regulations.gov> or email. If you wish to include CBI in your comment, please follow the applicable instructions at <https://www.epa.gov/dockets/commenting-epa-dockets#rules> and clearly mark the information that you claim to be CBI. In addition to one complete version of the comment that includes CBI, a copy of the comment without CBI must be submitted for inclusion in the public docket. Information marked as CBI will not be disclosed except in accordance with procedures set forth in 40 CFR part 2.

2. *Tips for preparing your comments.* When preparing and submitting your comments, see the commenting tips at <https://www.epa.gov/dockets/commenting-epa-dockets>.

## II. Registration Application(s) Received

This unit provides the following information about the applications received during this period: The EPA File Symbol or Registration number(s); EPA docket ID number for the application; Name and address of the applicant; Name of the active ingredient, product type and proposed

uses; and the division to contact for that application. Additional information about the application may also be available in the related docket for the application as identified in this unit.

• *File Symbol:* 29964–GL. *Docket ID number:* EPA–HQ–OPP–2024–0613.

*Applicant:* Pioneer Hi-Bred International, Inc., P.O. Box 1000, 7300 NW 62nd Avenue, Johnston, IA 50131.

*Product name:* DP51291. *Active ingredient:* *Pseudomonas chlororaphis* IPD072Aa protein and the genetic material (PHP74638 T–DNA) necessary for its production in corn event DP–Ø51291–2 at 0.0088%. *Proposed use:* Plant-incorporated protectant. *Contact:* BPPD.

*Authority:* 7 U.S.C. 136 *et seq.*

Dated: February 13, 2025.

**Kimberly Smith,**

*Acting Director, Information Technology and Resources Management Division, Office of Program Support.*

[FR Doc. 2025–02991 Filed 2–21–25; 8:45 am]

**BILLING CODE 6560–50–P**

## ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OPP–2024–0061; FRL–11680–12–OCSPF]

### Pesticide Product Registration; Receipt of Applications for New Uses (December 2024)

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Notice of receipt and request for comment.

**SUMMARY:** This document announces the Agency's receipt of applications to register new uses for pesticide products containing currently registered active ingredients. EPA is hereby providing notice of receipt and opportunity to comment on these applications.

**DATES:** Comments must be received on or before March 26, 2025.

**ADDRESSES:** Submit your comments, identified by docket identification (ID) number EPA–HQ–OPP–2024–0061, online at <https://www.regulations.gov>. Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at <https://www.epa.gov/dockets>.

**FOR FURTHER INFORMATION CONTACT:** Charles Smith, Registration Division

(RD) (7505T), main telephone number: (202) 566–1030, email address: [RDfRNNotices@epa.gov](mailto:RDfRNNotices@epa.gov).

### SUPPLEMENTARY INFORMATION:

#### I. General Information

*A. Does this action apply to me?*

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document applies to them. Potentially affected entities may include:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

If you have any questions regarding the applicability of this proposed action to a particular entity, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

*B. What is the Agency's authority for taking this action?*

EPA is taking this action pursuant to section 3(c)(4) of the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA), 7 U.S.C. 136a(c)(4), and 40 CFR 152.102.

*C. What action is the Agency taking?*

EPA is hereby providing notice of receipt and opportunity to comment on the applications identified in Unit II. Notice of receipt of these applications does not imply a decision by the Agency on these applications. For actions being evaluated under EPA's public participation process for registration actions, there will be an additional opportunity for public comment on the proposed decisions. Please see EPA's public participation website for additional information on this process (<https://www.epa.gov/registration/public-participation-process-registration-actions>).

*D. What should I consider as I prepare my comments for EPA?*

1. *Submitting CBI.* Do not submit CBI to EPA through <https://www.regulations.gov> or email. If you wish to include CBI in your comment, please follow the applicable instructions at <https://www.epa.gov/dockets/commenting-epa-dockets#rules> and clearly mark the information that you claim to be CBI. In addition to one

complete version of the comment that includes CBI, a copy of the comment without CBI must be submitted for inclusion in the public docket. Information marked as CBI will not be disclosed except in accordance with procedures set forth in 40 CFR part 2.

2. *Tips for preparing your comments.* When preparing and submitting your comments, see the commenting tips at <https://www.epa.gov/dockets/commenting-epa-dockets>.

## II. Registration Applications Received

This unit provides the following information about the applications received during this period: The EPA File Symbol or Registration number(s); EPA docket ID number for the application; Name and address of the applicant; Name of the active ingredient, product type and proposed uses; and the division to contact for that application. Additional information about the application may also be available in the related docket for the application as identified in this unit.

- *EPA Registration Number:* 100–1467, 100–1462, 100–1463, and 100–1465. *Docket ID number:* EPA–HQ–OPP–2024–0415. *Applicant:* Syngenta Crop Protection, LLC, P.O. Box 18300, Greensboro, NC 27419–8300. *Active ingredient:* Bicyclopyrone. *Product type:* Herbicide. *Proposed use:* Bicyclopyrone-resistant soybean. *Contact:* RD.

- 2. *EPA Registration Number:* 7969–275. *Docket ID number:* EPA–HQ–OPP–2024–0323. *Applicant:* BASF Corporation, 26 Davis Drive, P.O. Box 13528, Research Triangle Park, NC 27709. *Active ingredient:* Saflufenacil. *Product type:* Herbicide. *Proposed use:* Field pennycress. *Contact:* RD.

- *EPA Registration Number:* 7969–278. *Docket ID number:* EPA–HQ–OPP–2024–0323. *Applicant:* BASF Corporation, 26 Davis Drive, P.O. Box 13528, Research Triangle Park, NC 27709. *Active ingredient:* Saflufenacil. *Product type:* Herbicide. *Proposed use:* Harvest aid/desiccation in field pennycress. *Contact:* RD.

- *EPA Registration Number:* 7969–502. *Docket ID number:* EPA–HQ–OPP–2024–0323. *Applicant:* BASF Corporation, 26 Davis Drive, P.O. Box 13528, Research Triangle Park, NC 27709. *Active ingredient:* Saflufenacil. *Product type:* Herbicide. *Proposed use:* Early post emergent application to popcorn and sweet corn (at spiking up to the V8 growth stage), and soybean (at VE stage up to the V6 stage). *Contact:* RD.

- *EPA Registration Number:* 71512–24 and 71512–25. *Docket ID number:* EPA–HQ–OPP–2024–0239. *Applicant:*

ISK Biosciences Corporation, 7470 Auburn Road, Suite A, Concord, Ohio 44077. *Active ingredient:* Pyriofenone. *Product type:* Fungicide. *Proposed use:* Apples and cherry subgroup 12–12A. *Contact:* RD.

*Authority:* 7 U.S.C. 136 *et seq.*

Dated: February 14, 2025.

**Kimberly Smith,**

*Acting Director, Information Technology and Resources Management Division, Office of Program Support.*

[FR Doc. 2025–02990 Filed 2–21–25; 8:45 am]

**BILLING CODE 6560–50–P**

## ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OPPT–2025–0067; FRL–12475–01–OCSP]

### Certain New Chemicals; Receipt and Status Information for January 2025

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Notice and request for comment.

**SUMMARY:** This document announces the Agency’s receipt of new chemical submissions under the Toxic Substances Control Act (TSCA), including information about the receipt of a Premanufacture notice (PMN), Significant New Use Notice (SNUN), Microbial Commercial Activity Notice (MCAN), an amendment to a previously submitted notice; receipt of test information; a biotechnology exemption application; an application for a test marketing exemption (TME); and a notice of commencement of manufacture (including import) (NOC) for a new chemical substance; and a periodic status report on new chemical substances that are currently under EPA review or have recently concluded review. This document covers the period from 1/01/2025 to 1/31/2025.

**DATES:** Comments must be received on or before March 26, 2025.

**ADDRESSES:** Submit your comments, identified by docket identification (ID) number EPA–HQ–OPPT–2025–0067 and the specific case number provided in this document for the chemical substance related to your comment, online at <https://www.regulations.gov>. Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at <https://www.epa.gov/>.

### FOR FURTHER INFORMATION CONTACT:

*For technical information contact:* Jim Rahai, Project Management and Operations Division (MC 7407M), Office of Pollution Prevention and Toxics, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; telephone number: (202) 564–8593; email address: [rahai.jim@epa.gov](mailto:rahai.jim@epa.gov).

*For general information contact:* The TSCA–Hotline, ABVI–Goodwill, 422 South Clinton Ave., Rochester, NY 14620; telephone number: (202) 554–1404; email address: [TSCA-Hotline@epa.gov](mailto:TSCA-Hotline@epa.gov).

### SUPPLEMENTARY INFORMATION:

#### I. Executive Summary

##### A. What action is the Agency taking?

This document provides the receipt and status reports for the period from 1/01/2025 to 1/31/2025. The Agency is providing notice of receipt of PMNs, SNUNs, and MCANs (including amended notices and test information); an exemption application under 40 CFR part 725 (Biotech exemption); TMEs, both pending and/or concluded; NOCs to manufacture a new chemical substance; and a periodic status report on new chemical substances that are currently under EPA review or have recently concluded review.

EPA is also providing information on its website about cases reviewed under the amended TSCA, including the section 5 PMN/SNUN/MCAN and exemption notices received, the date of receipt, the final EPA determination on the notice, and the effective date of EPA’s determination for PMN/SNUN/MCAN notices on its website at: <https://www.epa.gov/reviewing-new-chemicals-under-toxic-substances-control-act-tsca/status-pre-manufacture-notices>. This information is updated on a weekly basis.

##### B. What is the Agency’s authority for taking this action?

Under the Toxic Substances Control Act (TSCA), 15 U.S.C. 2601 *et seq.*, a chemical substance may be either an “existing” chemical substance or a “new” chemical substance. Any chemical substance that is not on EPA’s TSCA Inventory of Chemical Substances (TSCA Inventory) is classified as a “new chemical substance,” while a chemical substance that is listed on the TSCA Inventory is classified as an “existing chemical substance.” (See TSCA section 3(11).) For more information about the TSCA Inventory please go to: <https://www.epa.gov/tscainventory>.

Any person who intends to manufacture (including import) a new

chemical substance for a non-exempt commercial purpose, or to manufacture or process a chemical substance in a non-exempt manner for a use that EPA has determined is a significant new use, is required by TSCA section 5 to provide EPA with a PMN, MCAN, or SNUN, as appropriate, before initiating the activity. EPA will review the notice, make a risk determination on the chemical substance or significant new use, and take appropriate action as described in TSCA section 5(a)(3).

TSCA section 5(h)(1) authorizes EPA to allow persons, upon application and under appropriate restrictions, to manufacture or process a new chemical substance, or a chemical substance subject to a significant new use rule (SNUR) issued under TSCA section 5(a)(2), for “test marketing” purposes, upon a showing that the manufacture, processing, distribution in commerce, use, and disposal of the chemical will not present an unreasonable risk of injury to health or the environment. This is referred to as a test marketing exemption, or TME. For more information about the requirements applicable to a new chemical go to: <https://www.epa.gov/under-tsca>.

Under TSCA sections 5 and 8 and EPA regulations, EPA is required to publish in the **Federal Register** certain information, including notice of receipt of a PMN/SNUN/MCAN (including amended notices and test information); an exemption application under 40 CFR part 725 (biotech exemption); an application for a TME, both pending and concluded; NOCs to manufacture a new chemical substance; and a periodic status report on the new chemical substances that are currently under EPA review or have recently concluded review.

*C. Does this action apply to me?*

This action provides information that is directed to the public in general.

*D. Does this action have any incremental economic impacts or paperwork burdens?*

No.

*E. What should I consider as I prepare my comments for EPA?*

1. *Submitting confidential business information (CBI).* Do not submit this information to EPA through [regulations.gov](https://www.regulations.gov) or email. Clearly mark the part or all of the information that you claim to be CBI. For CBI information in a disk or CD-ROM that you mail to EPA, mark the outside of the disk or CD-ROM as CBI and then identify electronically within the disk or CD-ROM the specific information that is claimed as CBI. In addition to one complete version of the comment that includes information claimed as CBI, a copy of the comment that does not contain the information claimed as CBI must be submitted for inclusion in the public docket. Information so marked will not be disclosed except in accordance with procedures set forth in 40 CFR part 2.

2. *Tips for preparing your comments.* When preparing and submitting your comments, see the commenting tips at <https://www.epa.gov/dockets/commenting-epa-dockets>.

**II. Status Reports**

Information about the TSCA section 5 PMNs, SNUNs, MCANs, and exemption notices received, including the date of receipt, the status of EPA’s review, the final EPA determination, and the effective date of EPA’s determination, is available online at: [https://www.epa.gov/new-chemicals-under-](https://www.epa.gov/new-chemicals-under)

*toxic-substances-control-act-tsca/pre-manufacture-notices.*

**III. Receipt Reports**

For the PMN/SNUN/MCANs that have passed an initial screening by EPA during this period, Table I provides the following information (to the extent that such information is not subject to a CBI claim) on the notices screened by EPA during this period: The EPA case number assigned to the notice that indicates whether the submission is an initial submission, or an amendment, a notation of which version was received, the date the notice was received by EPA, the submitting manufacturer (*i.e.*, domestic producer or importer), the potential uses identified by the manufacturer in the notice, and the chemical substance identity.

As used in each of the tables in this unit, (S) indicates that the information in the table is the specific information provided by the submitter, and (G) indicates that this information in the table is generic information because the specific information provided by the submitter was claimed as CBI. Submissions which are initial submissions will not have a letter following the case number. Submissions which are amendments to previous submissions will have a case number followed by the letter “A” (*e.g.*, P-18-1234A). The version column designates submissions in sequence as “1”, “2”, “3”, etc. Note that in some cases, an initial submission is not numbered as version 1; this is because earlier version(s) were rejected as incomplete or invalid submissions. Note also that future versions of the following tables may adjust slightly as the Agency works to automate population of the data in the tables.

TABLE 1—PMN/SNUN/MCANs APPROVED \*

Case No.	Version	Received date	Manufacturer	Use	Chemical substance
J-25-0004A .....	2	01/14/2025	CBI .....	(G) Manufacture of an alcohol .....	(G) Modified Yeast, with chromosomal modifications to improve fermentation characteristics.
J-25-0005A .....	2	01/14/2025	CBI .....	(G) Manufacture of an alcohol .....	(G) Modified Yeast, with chromosomal modifications to improve fermentation characteristics.
P-23-0070A .....	5	01/22/2025	CBI .....	(G) Surfactant for cleaning products, pet shampoo, hand cleansing, laundry detergent and dishwasher detergent.	(S) Fatty Acids, C8-14, methyl-2-sulfoethyl esters, sodium salts.
P-23-0192A .....	2	01/27/2025	Colonial Chemical, Inc .....	(S) Metal working applications .....	(G) Amides, fatty acid, N, N-bis(2-hydroxypropyl).

TABLE 1—PMN/SNUN/MCANS APPROVED \*—Continued

Case No.	Version	Received date	Manufacturer	Use	Chemical substance
P-24-0034A .....	2	01/17/2025	Barentz North America, LLC	(S) For use in laboratories, Elcosol DM is not included in the final article: it is recycled or recuperated for treatment/appropriate disposal, waters are treated through a biological sewage treatment process (STP). In consumer products the NCS is used as a solvent or cosolvent. Elcosol DM has widespread use as a non-reactive processing aid (no inclusion into or onto article), the substance is not included in the final article as it evaporates. There is no intended consumer use for this application.	(S) 2,5,7,10-Tetraoxaundecane, 4,8-dimethyl-
P-24-0130A .....	4	01/24/2025	CBI .....	(S) Sulfur Scavenger .....	(G) poly(alkoxy)alkanol.
P-24-0195A .....	2	01/22/2025	CBI .....	(G) Heat transfer fluid, Dielectric testing .....	(G) Trimers of hexafluoropropene.
P-25-0019A .....	2	01/24/2025	Cytec Industries, Inc .....	(G) Additive used in acid production .....	(G) Dithiophosphate alkyl ester salt.
P-25-0038A .....	3	01/28/2025	CBI .....	(S) Used in automotive safety air bag inflators.	(S) 1,3,5-Triazine-2,4,6-triamine, nitrate (1:1).
P-25-0040A .....	2	01/22/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Gases, processed.
P-25-0041A .....	2	01/09/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0041A .....	3	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0041A .....	4	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0042A .....	2	01/09/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0042A .....	3	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0042A .....	4	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0043A .....	2	01/09/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0043A .....	3	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0043A .....	4	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0044A .....	2	01/09/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0044A .....	3	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0044A .....	4	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0045A .....	2	01/09/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbons, carbon range.
P-25-0045A .....	3	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbons, carbon range.
P-25-0045A .....	4	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbons, carbon range.
P-25-0046A .....	2	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0046A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0047A .....	2	01/16/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0047A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0048A .....	2	01/16/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0048A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0049A .....	2	01/16/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0049A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0050A .....	2	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses, Intermediate.	(G) Hydrocarbon, processed.
P-25-0050A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses, Intermediate.	(G) Hydrocarbon, processed.
P-25-0051A .....	2	01/16/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0051A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Additive for consumer, commercial, and industrial uses.	(G) Hydrocarbon, processed.
P-25-0052A .....	2	01/15/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0052A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0053A .....	2	01/15/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0053A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0054A .....	2	01/15/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0054A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0055A .....	2	01/15/2025	Motiva Enterprises, LLC .....	(G) Additive used in industrial and commercial applications.	(G) Hydrocarbon, processed.
P-25-0055A .....	3	01/24/2025	Motiva Enterprises, LLC .....	(G) Additive used in industrial and commercial applications.	(G) Hydrocarbon, processed.
P-25-0056A .....	2	01/15/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0056A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0057A .....	2	01/15/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.

TABLE 1—PMN/SNUN/MCANS APPROVED \*—Continued

Case No.	Version	Received date	Manufacturer	Use	Chemical substance
P-25-0057A .....	3	01/23/2025	Motiva Enterprises, LLC .....	(G) Intermediate .....	(G) Hydrocarbon, processed.
P-25-0058 .....	1	01/02/2025	CBI .....	(G) Component of cleaner .....	(G) Heteromonocycle alkanol, homopolymer, monoalkyl ether.
P-25-0059 .....	1	01/21/2025	CBI .....	(S) Treatment agent for pigments. ....	(G) Benzamide, alkoxy-[[[(alkoxyphenyl)amino] carbonyl]-oxoalkyl] diazenyl]-N-phenyl-.
P-25-0060A .....	2	01/28/2025	CBI .....	(G) Contained use for microlithography for electronic device manufacturing.	(G) Dibenz thiophenium, 5-phenyl-, salt with fluoroheterosubstitutedalkyl heterosubstitutedhalosubstitutedaromatic hydrocarboncarboxylate (1:1), polymer with 3-ethenylphenol and fluoro carbomonocyclealkyl 2-methyl-2-propenoate.
SN-25-0004A ....	2	01/03/2025	CBI .....	(G) Formulation into cosmetic products, Use as monomer in polymer industry.	(S) 1,3-Butanediol, (3R)-.

\*The term 'Approved' indicates that a submission has passed a quick initial screen ensuring all required information and documents have been provided with the submission prior to the start of the 90-day review period, and in no way reflects the final status of a complete submission review.

In Table 2 of this unit, EPA provides the following information (to the extent that such information is not claimed as CBI) on the NOCs that have passed an initial screening by EPA during this period: The EPA case number assigned

to the NOC including whether the submission was an initial or amended submission; the date the NOC was received by EPA; the date of commencement provided by the submitter in the NOC; a notation, if

applicable, of the type of amendment (e.g., amendment to generic name, specific name, technical contact information, etc.); and the chemical substance identity.

TABLE 2—NOCs APPROVED \*

Case No.	Received date	Commencement date	If amendment, type of amendment	Chemical substance
J-24-0020 ...	01/03/2025	12/12/2024	N/A .....	(G) Genetically engineered microorganism for chemical production.
P-23-0168 ...	01/07/2025	12/20/2024	N/A .....	(G) Sulfamide fluorophosphate salt.
P-24-0160 ...	01/02/2025	12/21/2024	N/A .....	(G) Iodonium, bis (dialkyl carbomonocycle) salt with alkyl carbomonocycle hetero acid.
P-24-0190 ...	01/02/2025	12/31/2024	N/A .....	(G) Aromatic sulfonium tricyclo salt with alkyl carbomonocycle hetero acid.

\*The term 'Approved' indicates that a submission has passed a quick initial screen ensuring all required information and documents have been provided with the submission.

In Table 3 of this unit, EPA provides the following information (to the extent such information is not subject to a CBI claim) on the test information that has

been received during this time period: The EPA case number assigned to the test information; the date the test information was received by EPA, the

type of test information submitted, and chemical substance identity.

TABLE 3—TEST INFORMATION RECEIVED FROM 1/01/2025 TO 1/31/2025

Case No.	Received date	Type of test information	Chemical substance
P-09-0644 ...	01/08/2025	Annual PFAS Species Testing .....	(G) Substituted alkyl phosphate ester.
P-09-0645 ...	01/08/2025	Annual PFAS Species Testing .....	(G) Substituted alkyl phosphate ester, ammonium salt.
P-14-0712 ...	01/03/2025	Dioxin report .....	(S) Waste plastics, pyrolyzed, C5-55 fraction.
P-16-0260 ...	01/27/2025	Algae toxicity test data on pH treated Melamine nitrate; Fish acute toxicity data on Melamine nitrate; pH treated Melamine nitrate process and chemical analysis.	(G) Melamine nitrate.

If you are interested in information that is not included in these tables, you may contact EPA's technical information contact or general information contact as described under **FOR FURTHER INFORMATION CONTACT** to access additional non-CBI information that may be available.

*Authority:* 15 U.S.C. 2601 *et seq.*

Dated: February 14, 2025.

**Todd Holderman,**

*Acting Director, Project Management and Operations Division, Office of Pollution Prevention and Toxics.*

[FR Doc. 2025-02995 Filed 2-21-25; 8:45 am]

**BILLING CODE 6560-50-P**

**FEDERAL COMMUNICATIONS COMMISSION**

[OMB 3060-1178; FR ID 277345]

**Information Collection Requirement Being Reviewed by the Federal Communications Commission Under Delegated Authority**

**AGENCY:** Federal Communications Commission.

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork burdens, and as required by the Paperwork Reduction Act (PRA) of 1995, the Federal Communications Commission (Commission) invites the general public and other Federal agencies to take this opportunity to comment on the following information collection. Comments are requested concerning: whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; the accuracy of the Commission's burden estimate; ways to enhance the quality, utility, and clarity of the information collected; ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology; and ways to further reduce the information collection burden on small business concerns with fewer than 25 employees. The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

**DATES:** Written PRA comments should be submitted on or before April 25, 2025.

**ADDRESSES:** Direct all PRA comments to Cathy Williams, FCC, via email to [PRA@fcc.gov](mailto:PRA@fcc.gov) and to [Cathy.Williams@fcc.gov](mailto:Cathy.Williams@fcc.gov). Include in the comments the Title as shown in the **SUPPLEMENTARY INFORMATION** below.

**FOR FURTHER INFORMATION CONTACT:** For additional information or copies of the information collection, contact Cathy Williams at (202) 418-2918.

**SUPPLEMENTARY INFORMATION:**

*OMB Control Number:* 3060-1178.

*Title:* TV Broadcast Relocation Fund Reimbursement Form, FCC Form 2100, Schedule 399; Section 73.3700(e), Reimbursement Rules.

*Form Number:* FCC Form 2100, Schedule 399.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* Business or other for-profit entities; Not for profit institutions.

*Number of Respondents and Responses:* 10 respondents; 110 responses.

*Estimated Hours per Response:* 1-4 hours.

*Frequency of Response:* One-time reporting requirement; On occasion reporting requirement, Recordkeeping requirement.

*Total Annual Burden:* 140 hours.

*Total Annual Cost:* \$45,000.

*Obligation to Respond:* Required to obtain or retain benefits. The statutory authority for this collection of information is contained in 47 U.S.C. 151, 154(j), 157 and 309(j) as amended; and Middle Class Tax Relief and Job Creation Act of 2012, Public Law 112-96, 6402 (codified at 47 U.S.C. 309(j)(8)(G)), 6403 (codified at 47 U.S.C. 1452), 126 Stat. 156 (2012) (Spectrum Act).

*Needs and Uses:* The following information collection requirements are covered under this collection:

Section 73.3700(e)(2) requires all broadcast television station licensees and MVPDs that are eligible to receive payment of relocation costs to file an estimated cost form providing an estimate of their reasonably incurred relocation costs no later than three months following the release of the Channel Reassignment Public Notice. If a broadcast television station licensee or MVPD seeks reimbursement for new equipment, it must provide a justification as to why it is reasonable under the circumstances to purchase new equipment rather than modify its corresponding current equipment in order to change channels or to continue to carry the signal of a broadcast

television station that changes channels. Entities that submit their own cost estimates, as opposed to the predetermined cost estimates provided in the estimated cost form, must submit supporting evidence and certify that the estimate is made in good faith. Entities must also update the form if circumstances change significantly.

Section 73.3700(e)(3) requires all broadcast television station licensees and MVPDs that received an initial allocation from the TV Broadcaster Relocation Fund, upon completing construction or other reimbursable changes, or by a specific deadline prior to the end of the Reimbursement Period to be established by the Media Bureau, whichever is earlier, to provide the Commission with information and documentation, including invoices and receipts, regarding their actual expenses incurred as of a date to be determined by the Media Bureau. If a broadcast television station licensee or MVPD has not yet completed construction or other reimbursable changes by the Final Allocation Deadline, it must provide the Commission with information and documentation regarding any remaining eligible expenses that it expects to reasonably incur.

Section 73.3700(e)(4) requires broadcast television station licensees and MVPDs that have received money from the TV Broadcaster Relocation Fund, after completing all construction or reimbursable changes, to submit final expense documentation containing a list of estimated expenses and actual expenses as of a date to be determined by the Media Bureau. Entities that have finished construction and have submitted all actual expense documentation by the Final Allocation Deadline will not be required to file at the final accounting stage.

Section 73.3700(e)(6) requires broadcast television station licensees and MVPDs that receive payment from the TV Broadcaster Relocation Fund to retain all relevant documents pertaining to construction or other reimbursable changes for a period ending not less than 10 years after the date on which it receives final payment from the TV Broadcaster Relocation Fund and to make available all relevant documentation upon request from the Commission or its contractor.

Federal Communications Commission.

**Marlene Dortch,**

*Secretary.*

[FR Doc. 2025-02956 Filed 2-21-25; 8:45 am]

**BILLING CODE 6712-01-P**

**FEDERAL COMMUNICATIONS COMMISSION**

[FR ID 277199]

**Radio Broadcasting Services; AM or FM Proposals To Change the Community of License****AGENCY:** Federal Communications Commission.**ACTION:** Notice.**DATES:** The agency must receive comments on or before April 25, 2025.**ADDRESSES:** Federal Communications Commission, 45 L Street NE, Washington, DC 20554.**FOR FURTHER INFORMATION CONTACT:**Rolanda F. Smith, 202-418-2054, [Rolanda-Faye.Smith@fcc.gov](mailto:Rolanda-Faye.Smith@fcc.gov).

**SUPPLEMENTARY INFORMATION:** The Media Bureau shall provide notice in the **Federal Register** that an application to modify an AM or FM station's community of license has been filed. See 71 FR 76208, 76211 (published December 20, 2006). The following applicants filed AM or FM proposals to change the community of license: CHRISTOPHER W JOHNSON, WAPC, FAC. ID NO. 66212, FROM: OPP, AL, TO: CLANTON, AL, FILE NO. 0000257876; PUNJABI AMERICAN MEDIA, LLC, KSPA, FAC ID NO. 13899, FROM: ONTARIO, CA, TO: COLTON, CA, FILE NO. 0000266268; AMERICAN EDUCATION FOUNDATION, INC., WOAM, FAC. ID NO. 33878, FROM: PEORIA, IL, TO: TREMONT, IL, FILE NO. 0000222555; CARLOS LOPEZ, KQSA, FAC. ID NO. 198796, FROM: BATESVILLE, TX, TO: PEARSALL, TX, FILE NO. 0000258313; AND EDUARDO GALLEGOS, KRIX, FAC. ID NO. 198768, FROM: PORT ISABEL, TX, TO: LOS FRESNOS, TX, FILE NO. 0000222738.

The full text of these applications is available electronically via Licensing and Management System (LMS), <https://apps2int.fcc.gov/dataentry/public/tv/publicAppSearch.html>.

Federal Communications Commission.

**Nazifa Sawez,**

Assistant Chief, Audio Division, Media Bureau.

[FR Doc. 2025-02963 Filed 2-21-25; 8:45 am]

**BILLING CODE 6712-01-P****FEDERAL COMMUNICATIONS COMMISSION**

[OMB 3060-0292; FR ID 276336]

**Information Collection Being Submitted for Review and Approval to Office of Management and Budget****AGENCY:** Federal Communications Commission.**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork burdens, as required by the Paperwork Reduction Act (PRA) of 1995, the Federal Communications Commission (FCC or the Commission) invites the general public and other Federal Agencies to take this opportunity to comment on the following information collection. Pursuant to the Small Business Paperwork Relief Act of 2002, the FCC seeks specific comment on how it might “further reduce the information collection burden for small business concerns with fewer than 25 employees.” The Commission may not conduct or sponsor a collection of information unless it displays a currently valid Office of Management and Budget (OMB) control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

**DATES:** Written comments and recommendations for the proposed information collection should be submitted on or before March 26, 2025.

**ADDRESSES:** Comments should be sent to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Your comment must be submitted into [www.reginfo.gov](http://www.reginfo.gov) per the above instructions for it to be considered. In addition to submitting in [www.reginfo.gov](http://www.reginfo.gov) also send a copy of your comment on the proposed information collection to Nicole Ongele, FCC, via email to [PRA@fcc.gov](mailto:PRA@fcc.gov) and to [Nicole.Ongele@fcc.gov](mailto:Nicole.Ongele@fcc.gov). Include in the comments the OMB control number as shown in the **SUPPLEMENTARY INFORMATION** below.

**FOR FURTHER INFORMATION CONTACT:** For additional information or copies of the information collection, contact Nicole Ongele at (202) 418-2991. To view a copy of this information collection request (ICR) submitted to OMB: (1) go to the web page <https://www.reginfo.gov/public/do/PRAMain>,

(2) look for the section of the web page called “Currently Under Review,” (3) click on the downward-pointing arrow in the “Select Agency” box below the “Currently Under Review” heading, (4) select “Federal Communications Commission” from the list of agencies presented in the “Select Agency” box, (5) click the “Submit” button to the right of the “Select Agency” box, (6) when the list of FCC ICRs currently under review appears, look for the Title of this ICR and then click on the ICR Reference Number. A copy of the FCC submission to OMB will be displayed.

**SUPPLEMENTARY INFORMATION:** As part of its continuing effort to reduce paperwork burdens, as required by the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501-3520), the FCC invited the general public and other Federal Agencies to take this opportunity to comment on the following information collection. Comments are requested concerning: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimates; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology. Pursuant to the Small Business Paperwork Relief Act of 2002, Public Law 107-198, see 44 U.S.C. 3506(c)(4), the FCC seeks specific comment on how it might “further reduce the information collection burden for small business concerns with fewer than 25 employees.”

*OMB Control Number:* 3060-0292.

*Title:* Section 69.605, Reporting and Distribution of Pool Access Revenues, Part 69—Access Charges.

*Form Number:* N/A.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* Business or other for-profit.

*Number of Respondents and Responses:* 803 respondents; 9,625 responses.

*Estimated Time per Response:* 0.75 hours-1 hour.

*Frequency of Response:* Annual and monthly reporting requirements and third party disclosure requirement.

*Obligation to Respond:* Required to obtain or retain benefits. Statutory authority for this information collection is contained in 47 U.S.C. 154, 201, 202, 203, 205, 218 and 403 of the

Communications Act of 1934, as amended.

*Total Annual Burden:* 7,219 hours.

*Total Annual Cost:* No cost.

*Needs and Uses:* Section 69.605

requires that access revenues and cost data shall be reported by participants in association tariffs to the association for computation of monthly pool revenues distributions. The association shall submit a report on or before February 1 of each calendar year describing the associations' cost study review process for the preceding calendar year as well as the results of that process. For any revisions to the cost study results made or recommended by the association that would change the respective carrier's calculated annual common line or traffic sensitive revenue requirement by ten percent or more, the report shall include the following information:

(1) Name of the carrier;

(2) A detailed description of the revisions;

(3) The amount of the revisions;

(4) The impact of the revisions on the carrier's calculated common line and traffic sensitive revenue requirements; and

(5) The carrier's total annual common line and traffic sensitive revenue requirement. The information is used to compute charges in tariffs for access service (or origination and termination) and to compute revenue pool distributions. Neither process could be implemented without the information.

Federal Communications Commission.

**Marlene Dortch,**

*Secretary, Office of the Secretary.*

[FR Doc. 2025-02957 Filed 2-21-25; 8:45 am]

**BILLING CODE 6712-01-P**

## FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060-0743, OMB 3060-1298; FR ID 277468]

### Information Collections Being Submitted for Review and Approval to Office of Management and Budget

**AGENCY:** Federal Communications Commission.

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork burdens, as required by the Paperwork Reduction Act (PRA) of 1995, the Federal Communications Commission (FCC or the Commission) invites the general public and other Federal Agencies to take this opportunity to comment on the following information collection.

Pursuant to the Small Business Paperwork Relief Act of 2002, the FCC seeks specific comment on how it might "further reduce the information collection burden for small business concerns with fewer than 25 employees." The Commission may not conduct or sponsor a collection of information unless it displays a currently valid Office of Management and Budget (OMB) control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

**DATES:** Written comments and recommendations for the proposed information collection should be submitted on or before March 26, 2025.

**ADDRESSES:** Comments should be sent to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Your comment must be submitted into [www.reginfo.gov](http://www.reginfo.gov) per the above instructions for it to be considered. In addition to submitting in [www.reginfo.gov](http://www.reginfo.gov) also send a copy of your comment on the proposed information collection to Nicole Ongele, FCC, via email to [PRA@fcc.gov](mailto:PRA@fcc.gov) and to [Nicole.Ongele@fcc.gov](mailto:Nicole.Ongele@fcc.gov). Include in the comments the OMB control number as shown in the **SUPPLEMENTARY INFORMATION** below.

**FOR FURTHER INFORMATION CONTACT:** For additional information or copies of the information collection, contact Nicole Ongele at (202) 418-2991. To view a copy of this information collection request (ICR) submitted to OMB: (1) go to the web page <https://www.reginfo.gov/public/do/PRAMain>, (2) look for the section of the web page called "Currently Under Review," (3) click on the downward-pointing arrow in the "Select Agency" box below the "Currently Under Review" heading, (4) select "Federal Communications Commission" from the list of agencies presented in the "Select Agency" box, (5) click the "Submit" button to the right of the "Select Agency" box, (6) when the list of FCC ICRs currently under review appears, look for the Title of this ICR and then click on the ICR Reference Number. A copy of the FCC submission to OMB will be displayed.

**SUPPLEMENTARY INFORMATION:** As part of its continuing effort to reduce paperwork burdens, as required by the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501-3520), the FCC invited the general public and other Federal Agencies to take this opportunity to

comment on the following information collection. Comments are requested concerning: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimates; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology. Pursuant to the Small Business Paperwork Relief Act of 2002, Public Law 107-198, see 44 U.S.C. 3506(c)(4), the FCC seeks specific comment on how it might "further reduce the information collection burden for small business concerns with fewer than 25 employees."

*OMB Control Number:* 3060-0743.

*Title:* Implementation of the Pay Telephone Reclassification and Compensation Provisions of the Telecommunications Act of 1996, CC Docket No. 96-128.

*Form Number:* N/A.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* Business or other for-profit.

*Number of Respondents and Responses:* 4,471 respondents; 10,071 responses.

*Estimated Time per Response:* 0.50-100 hours.

*Frequency of Response:* On occasion, monthly and quarterly reporting requirements, recordkeeping requirement and third party disclosure requirement.

*Obligation to Respond:* Required to obtain or retain benefits. Statutory authority for this collection of information is contained in 47 U.S.C. 276 of the Telecommunications Act of 1996.

*Total Annual Burden:* 118,137 hours.

*Need and Uses:* This collection of information implements the following requirements under section 276 of the Telecommunications Act of 1996. They are: (a) state showing of proof of market failure for exception to market-rate local coin call requirement; (b) state review of adequacy of provision of public interest payphone; (c) payphone providers' transmission of specific payphone coding digits; (d) LEC verification of disputed ANIS and maintaining and making available the verification data; (e) LEC timely notification of payphone disconnection; (f) LEC indication on the payphone's monthly bill that the

amount due is for payphone service; (g) LEC tariff filing; (h) reclassification of LEC-owned payphones; (i) payphone provider's verification of its status to payer of compensation; (j) payphone providers' posting of local coin call rate on each payphone placard; and (k) LEC provision of emergency numbers to carrier-payers.

*OMB Control Number:* 3060–1298.

*Title:* Volunteer Service Agreement Form, FCC Form A–384.

*Form No.:* FCC Form A–384.

*Type of Review:* Revision of a currently approved collection.

*Respondents:* Individuals or households.

*Number of Respondents and Responses:* 140 respondents and 140 responses.

*Estimated Time per Response:* 0.25 hours.

*Frequency of Response:* One-time reporting requirement.

*Obligation to Respond:* Mandatory. The statutory authority to collect this information derives from 5 U.S.C. 3111, Acceptance of volunteer service.

*Total Annual Burden:* 35 hours.

*Total Annual Cost:* No Cost.

*Needs and Uses:* The Civil Service Reform Act of 1978 authorized Federal agencies to establish programs designed to provide educationally related work assignments for students in a non-pay status. The Act provides that heads of agencies may accept, subject to regulations issued by the Office of Personnel Management, volunteer service for the United States if the service (1) is performed by a student, with permission of the institution at which the student is enrolled; (2) is to be uncompensated; and (3) will not displace any employee. Form A–384 establishes the responsibility of students, their institutions, and the FCC as a precondition to accepting individuals as unpaid volunteers.

Federal Communications Commission.

**Marlene Dortch,**

*Secretary, Office of the Secretary.*

[FR Doc. 2025–02960 Filed 2–21–25; 8:45 am]

**BILLING CODE 6712–01–P**

## FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–1084; FR ID 276329]

### Information Collection Requirement Being Reviewed by the Federal Communications Commission

**AGENCY:** Federal Communications Commission.

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork burdens, and as required by the Paperwork Reduction Act (PRA) of 1995, the Federal Communications Commission (Commission) invites the general public and other Federal agencies to take this opportunity to comment on the following information collection. Comments are requested concerning: whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; the accuracy of the Commission's burden estimate; ways to enhance the quality, utility, and clarity of the information collected; ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology; and ways to further reduce the information collection burden on small business concerns with fewer than 25 employees. The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

**DATES:** Written PRA comments should be submitted on or before April 25, 2025.

**ADDRESSES:** Direct all PRA comments to Cathy Williams, FCC, via email to [PRA@fcc.gov](mailto:PRA@fcc.gov) and to [Cathy.Williams@fcc.gov](mailto:Cathy.Williams@fcc.gov). Include in the comments the Title as shown in the **SUPPLEMENTARY INFORMATION** below.

**FOR FURTHER INFORMATION CONTACT:** For additional information or copies of the information collection, contact Cathy Williams at (202) 418–2918.

**SUPPLEMENTARY INFORMATION:**

*OMB Control Number:* 3060–1084.

*Title:* Rules and Regulations Implementing Minimum Customer Account Record Exchange Obligations on All Local and Interexchange Carriers (CARE).

*Form Number:* N/A.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* Business or other for-profit entities.

*Number of Respondents and Responses:* 2,989 respondents; 665,248 responses.

*Estimated Time per Response:* 1 minute (.017 hours) to 20 minutes (.33 hours).

*Frequency of Response:* Recordkeeping and annual reporting requirement.

*Obligation to Respond:* Required to obtain or retain benefits. The statutory authority for these information requirements are found in sections 1–4, 201, 202, 222, 258, and 303(r) of the Communications Act of 1934, as amended; 47 U.S.C. 151–154, 201, 202, 222, 258, and 303(r).

*Total Annual Burden:* 54,900 hours.

*Total Annual Cost:* No cost.

*Needs and Uses:* In the 2005 Report and Order and Further Notice of Proposed Rulemaking, In the Matter of Rules and Regulations Implementing Minimum Customer Account Record Exchange Obligations on All Local and Interexchange Carriers (*2005 Report and Order*), CG Docket No. 02–386, FCC 05–29, which was released on February 25, 2005, the Commission adopted rules governing the exchange of customer account information between local exchange carriers (LECs) and interexchange carriers (IXCs). The Commission concluded that mandatory, minimum standards are needed in light of record evidence demonstrating that information needed by carriers to execute customer requests and properly bill customers is not being consistently provided by all LECs and IXCs. Specifically, the 2005 Report and Order requires LECs to supply customer account information to IXCs when: (1) the LEC places an end user on, or removes an end user from, an IXC's network; (2) an end user presubscribed to an IXC makes certain changes to her account information via her LEC; (3) an IXC requests billing name and address information for an end user who has usage on an IXC's network but for whom the IXC does not have an existing account; and (4) a LEC rejects an IXC-initiated PIC order. The *2005 Report and Order* required IXCs to notify LECs when an IXC customer informs an IXC directly of the customer's desire to change IXCs. In the accompanying Further Notice of Proposed Rulemaking, the Commission sought comment on whether to require the exchange of customer account information between LECs. In December 2007, the Commission declined to adopt mandatory LEC-to-LEC data exchange requirements.

Federal Communications Commission.

**Marlene Dortch,**

*Secretary.*

[FR Doc. 2025–02955 Filed 2–21–25; 8:45 am]

**BILLING CODE 6712–01–P**

**FEDERAL DEPOSIT INSURANCE CORPORATION**

Receiver), as Receiver for the institution listed below, intends to terminate its receivership for said institution.

**Notice to All Interested Parties of Intent To Terminate Receivership**

Notice is hereby given that the Federal Deposit Insurance Corporation (FDIC or

**NOTICE OF INTENT TO TERMINATE RECEIVERSHIP**

Fund	Receivership name	City	State	Date of appointment of receiver
10429 .....	New City Bank .....	Chicago .....	IL	03/09/2012

The liquidation of the assets for the receivership has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. Based upon the foregoing, the Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than 30 days after the date of this notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing, identify the receivership to which the comment pertains, and sent within 30 days of the date of this notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Section, 600 North Pearl, Suite 700, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered that are not sent within this time frame.

(Authority: 12 U.S.C. 1819)

Dated at Washington, DC, on February 18, 2025.

**Jennifer M. Jones,**  
*Deputy Executive Secretary, Federal Deposit Insurance Corporation.*

[FR Doc. 2025-02952 Filed 2-21-25; 8:45 am]

**BILLING CODE 6714-01-P**

**FEDERAL ELECTION COMMISSION**

**Sunshine Act Meetings**

**TIME AND DATE:** Thursday, February 27, 2025, 10 a.m.

**PLACE:** Hybrid meeting: 1050 First Street NE, Washington, DC (12th Floor) and virtual.

**STATUS:** The February 27, 2025 Open Meeting has been canceled.

**CONTACT PERSON FOR MORE INFORMATION:** Myles Martin, Deputy Press Officer. Telephone: (202) 694-1221.

Individuals who plan to attend in person and who require special assistance, such as sign language interpretation or other reasonable accommodations, should contact Laura E. Sinram, Secretary and Clerk, at (202) 694-1040 or *secretary@fec.gov*, at least 72 hours prior to the meeting date.

(Authority: Government in the Sunshine Act, 5 U.S.C. 552b)

**Laura E. Sinram,**

*Secretary and Clerk of the Commission.*

[FR Doc. 2025-03024 Filed 2-20-25; 11:15 am]

**BILLING CODE 6715-01-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 March 11, 2025.

*A. Federal Reserve Bank of Chicago* (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414. Comments can also be sent electronically to [Comments.applications@chi.frb.org](mailto:Comments.applications@chi.frb.org):

- 1. The Myron L. Scott Trust, Myron L. Scott, as trustee, and the Barbara M. Scott Trust, Barbara Scott, as trustee, all of Bethany, Illinois; Alyssa Scott Pagel, Franklin, Tennessee; the Kristen K. Miller Revocable Trust, Todd and Kristen Miller, as co-trustees, Madelyn K. Miller, and Mason S. Miller, all of Edwardsville, Illinois; and Jamie L. Scott, Aldan, Pennsylvania; as members of the Scott Family Group, a group acting in concert, to retain voting shares of Scott Bancshares, Inc., and thereby indirectly retain voting shares of Scott State Bank, both of Bethany, Illinois.*

Board of Governors of the Federal Reserve System.

**Michele Taylor Fennell,**

*Associate Secretary of the Board.*

[FR Doc. 2025-03002 Filed 2-21-25; 8:45 am]

**BILLING CODE P**

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Centers for Medicare & Medicaid Services

#### Notice of Hearing: Reconsideration of Disapproval Idaho Medicaid State Plan Amendment (SPA) 24–0015

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

**ACTION:** Notice of hearing; reconsideration of disapproval.

**SUMMARY:** This notice announces an administrative hearing to be held on April 2, 2025, by way of video, or at the U.S. Department of Health and Human Services, Centers for Medicare & Medicaid Services, 701 Fifth Avenue, Suite 1600, Seattle, WA 98104 to reconsider CMS' decision to disapprove Idaho's Medicaid SPA 24–0015.

**DATES:** Requests to participate in the hearing as a party must be received by the presiding officer by March 11, 2025.

**FOR FURTHER INFORMATION CONTACT:** Benjamin R. Cohen, Presiding Officer, [HearingOfficer@cms.hhs.gov](mailto:HearingOfficer@cms.hhs.gov), CMS Office of Hearings, 7500 Security Blvd., Mail Stop B1–01–31, Baltimore, MD 21244–1850.

**SUPPLEMENTARY INFORMATION:** This notice announces an administrative hearing to reconsider CMS' decision to disapprove Idaho's Medicaid State Plan Amendment (SPA) 24–0015, which was submitted to the Centers for Medicare & Medicaid Services (CMS) on October 11, 2024, and disapproved on January 6, 2025. This SPA proposed to elect the option authorized under section 1902(e)(16) of the Social Security Act (the Act) to provide continuous Medicaid coverage to pregnant Medicaid beneficiaries for the duration of their pregnancies and through the last day of the month in which the 12-month period (beginning on the last day of their pregnancies) ends. Idaho additionally proposed in the SPA to exclude from its scope individuals whose pregnancies end due to abortions “that are not in accordance with Idaho Code 18–622.”

The issues to be considered at the hearing are whether Idaho's SPA 24–0015 is inconsistent with the requirements of section 1902(e)(16) of the Social Security Act (the Act), which provides that, in states that elect the extended postpartum coverage option, the state plan must provide continuous Medicaid coverage to all individuals who are enrolled in Medicaid while pregnant, from the beginning of their

pregnancy (or initial enrollment, if already pregnant at that time) through the end of the 12th month following the date their pregnancy ends.

Section 1116 of the Act and federal regulations at 42 CFR part 430 establish Department procedures that provide an administrative hearing for reconsideration of a disapproval of a state plan or plan amendment. CMS is required to publish in the **Federal Register** a copy of the notice to a state Medicaid agency that informs the agency of the time and place of the hearing, and the issues to be considered. If we subsequently notify the state Medicaid agency of additional issues that will be considered at the hearing, we will also publish that notice in the **Federal Register**.

Any individual or group seeking to participate in the hearing as a party must petition the presiding officer within 15 days after publication of this notice, in accordance with the requirements contained at 42 CFR 430.76(b)(2). Any interested person or organization seeking to participate as *amicus curiae* must petition the presiding officer before the hearing begins in accordance with the requirements contained at 42 CFR 430.76(c). If the hearing is later rescheduled, the presiding officer will notify all participants. Please file any petitions to participate as a party or any *amicus curiae* petitions by electronic mail at [HearingOfficer@cms.hhs.gov](mailto:HearingOfficer@cms.hhs.gov).

The notice to Idaho announcing an administrative hearing to reconsider the disapproval of its SPA 24–0015 reads as follows:

Alex J. Adams  
Director  
Idaho Department of Health and Welfare  
450 West State Street, 10th Floor, P.O. Box 83720  
Boise, Idaho 83720–0036

Dear Alex J. Adams:

I am responding to the January 20, 2025, request for reconsideration of the decision to disapprove Idaho's State Plan amendment (SPA) 24–0015. Idaho SPA 24–0015 was submitted to the Centers for Medicare & Medicaid Services (CMS) on October 11, 2024, and disapproved on January 6, 2025. I am scheduling a hearing on the request for reconsideration to be held on April 2, 2025, by way of a video hearing or at the Department of Health and Human Services, Centers for Medicare & Medicaid Services, 701 Fifth Avenue, Suite 1600, Seattle, WA 98104.

I am designating Mr. Benjamin R. Cohen as the presiding officer. If these arrangements present any problems, please contact Mr. Cohen at [HearingOfficer@cms.hhs.gov](mailto:HearingOfficer@cms.hhs.gov). In order to facilitate any communication that may be necessary between the parties prior to the hearing, please notify the presiding officer at [HearingOfficer@cms.hhs.gov](mailto:HearingOfficer@cms.hhs.gov)

to indicate acceptability of the hearing date that has been scheduled, whether you will participate in person or by way of video and provide names of the individuals who will represent the State at the hearing. If the hearing date is not acceptable, Mr. Cohen can set another date mutually agreeable to the parties. The hearing will be governed by the procedures prescribed by federal regulations at 42 CFR part 430.

Idaho SPA 24–0015 proposed to elect the option authorized under section 1902(e)(16) of the Social Security Act (the Act) to provide continuous Medicaid coverage to pregnant Medicaid beneficiaries for the duration of their pregnancies and through the last day of the month in which the 12-month period (beginning on the last day of their pregnancies) ends. Idaho additionally proposed in the SPA to exclude from its scope individuals 4–4–5 whose pregnancies end due to abortions “that are not in accordance with Idaho Code 18–622.”

CMS disapproved Idaho SPA 24–0015 because this exclusion is not authorized under section 1902(e)(16) of the Act. As CMS explained in our disapproval letter dated January 6, 2025, under the extended postpartum coverage option at section 1902(e)(16) of the Act, in any state that has elected the option, individuals are entitled to the extended postpartum coverage regardless of the reason their pregnancy ends. CMS referenced in the disapproval letter the CMS state health official (SHO) letter, which explains that “under the extended postpartum option, individuals are entitled to the extended postpartum option regardless of the reason a pregnancy ends.”<sup>1</sup>

The issue to be considered at the hearing is whether Idaho SPA 24–0015 is inconsistent with the requirements of section 1902(e)(16) of the Act, which provides that, in states that elect the extended postpartum coverage option, the state plan must provide continuous Medicaid coverage to all individuals who are enrolled in Medicaid while pregnant, from the beginning of their pregnancy (or initial enrollment, if already pregnant at that time) through the end of the 12th month following the date their pregnancy ends.

Subsequent to the completion of the hearing, all parties will be served with a copy of recommended findings and a proposed decision. The parties will then have 20 days to file exceptions to the recommended findings and proposed decision. I am required to issue a final decision within 60 days of the date the proposed decision was served.

Sincerely,

Stephanie Carlton, *Acting Administrator*.

cc: Benjamin R. Cohen

Section 1116 of the Social Security Act (42 U.S.C. 1316); 42 CFR 430.18 (Assistance Listing Number 93.778, Grants to States for Medicaid.)

<sup>1</sup> CMS SHO 21–007, “Improving Maternal Health and Extending Postpartum Coverage in Medicaid and the Children's Health Insurance Program (CHIP),” SHO 21–007 (December 7, 2021), page 3, available at <https://www.medicaid.gov/federal-policy-guidance/downloads/sho21007.pdf>.

The Acting Administrator of the Centers for Medicare & Medicaid Services (CMS), Stephanie Carlton, having reviewed and approved this document, authorizes Vanessa Garcia, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

**Vanessa Garcia,**  
Federal Register Liaison, Centers for Medicare & Medicaid Services.

[FR Doc. 2025-02938 Filed 2-21-25; 8:45 am]

**BILLING CODE 4120-01-P**

**DEPARTMENT OF HOMELAND SECURITY**

**Federal Emergency Management Agency**

[Docket ID FEMA-2025-0002]

**Changes in Flood Hazard Determinations**

**AGENCY:** Federal Emergency Management Agency, Department of Homeland Security.

**ACTION:** Notice.

**SUMMARY:** New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for each of the communities listed in the table below are finalized. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports,

currently in effect for the listed communities.

**DATES:** Each LOMR was finalized as in the table below.

**ADDRESSES:** Each LOMR is available for inspection at both the respective Community Map Repository address listed in the table below and online through the FEMA Map Service Center at <https://msc.fema.gov>.

**FOR FURTHER INFORMATION CONTACT:** Rick Sacbibit, Chief, Engineering Services Branch, Risk Analysis, Planning & Information Directorate, FEMA, 400 C Street SW, Washington, DC 20472, (202) 646-7659, or (email) [patrick.sacbibit@fema.dhs.gov](mailto:patrick.sacbibit@fema.dhs.gov); or visit the FEMA Mapping and Insurance eXchange (FMIX) online at [https://www.floodmaps.fema.gov/fhm/fmx\\_main.html](https://www.floodmaps.fema.gov/fhm/fmx_main.html).

**SUPPLEMENTARY INFORMATION:** The Federal Emergency Management Agency (FEMA) makes the final flood hazard determinations as shown in the LOMRs for each community listed in the table below. Notice of these modified flood hazard determinations has been published in newspapers of local circulation and 90 days have elapsed since that publication. The Deputy Associate Administrator for Insurance and Mitigation has resolved any appeals resulting from this notification.

The modified flood hazard determinations are made pursuant to section 206 of the Flood Disaster Protection Act of 1973, 42 U.S.C. 4105, and are in accordance with the National Flood Insurance Act of 1968, 42 U.S.C. 4001 *et seq.*, and with 44 CFR part 65.

The currently effective community number is shown and must be used for all new policies and renewals.

The new or modified flood hazard information is the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being already in effect in order to remain qualified for participation in the National Flood Insurance Program (NFIP).

This new or modified flood hazard information, together with the floodplain management criteria required by 44 CFR 60.3, are the minimum that are required. They should not be construed to mean that the community must change any existing ordinances that are more stringent in their floodplain management requirements. The community may at any time enact stricter requirements of its own or pursuant to policies established by other Federal, State, or regional entities.

This new or modified flood hazard determinations are used to meet the floodplain management requirements of the NFIP. The changes in flood hazard determinations are in accordance with 44 CFR 65.4.

Interested lessees and owners of real property are encouraged to review the final flood hazard information available at the address cited below for each community or online through the FEMA Map Service Center at <https://msc.fema.gov>.

(Catalog of Federal Domestic Assistance No. 97.022, "Flood Insurance.")

**Kristin E Fontenot,**

Assistant Administrator, Risk Analysis, Planning & Information Directorate Federal Emergency Management Agency, Department of Homeland Security.

State and county	Location and case No.	Chief executive officer of community	Community map repository	Date of modification	Community No.
Arizona:					
Gila (FEMA Docket No.: B-2467).	City of Globe (24-09-0443P).	The Honorable Al Gameros, Mayor, City of Globe, 150 North Pine Street, Globe, AZ 85501.	City Hall, 150 North Pine Street, Globe, AZ 85501.	Dec. 26, 2024 .....	040029
Navajo (FEMA Docket No.: B-2467).	Town of Pinetop-Lakeside (23-09-1093P).	The Honorable Stephanie Irwin, Mayor, Town of Pinetop-Lakeside, 325 West White Mountain Boulevard, Lakeside, AZ 85929.	Town Hall, 325 West White Mountain Boulevard, Lakeside, AZ 85929.	Jan. 9, 2025 .....	040127
California:					
Los Angeles (FEMA Docket No.: B-2462).	City of Los Angeles (24-09-0592P).	The Honorable Karen Bass, Mayor, City of Los Angeles, 200 North Spring Street, Los Angeles, CA 90012.	Department of Public Works, 1149 South Broadway, Suite 810, Los Angeles, CA 90015.	Dec. 27, 2024 .....	060137
Los Angeles (FEMA Docket No.: B-2462).	Unincorporated areas of Los Angeles County (24-09-0592P).	Lindsey Horvath, Chair, Los Angeles County Board of Supervisors, 500 West Temple Street, Room 821, Los Angeles, CA 90012.	Los Angeles County Watershed Management Department, 900 South Fremont Avenue, Alhambra, CA 91803.	Dec. 27, 2024 .....	065043
Colorado:					
Arapahoe (FEMA Docket No.: B-2462).	City of Aurora (23-08-0489P).	The Honorable Mike Coffman, Mayor, City of Aurora, 15151 East Alameda Parkway, Aurora, CO 80012.	Public Works Department, 15151 East Alameda Parkway, Suite 3200, Aurora, CO 80012.	Dec. 20, 2024 .....	080002
Arapahoe (FEMA Docket No.: B-2462).	Unincorporated areas of Arapahoe County (23-08-0489P).	Carrie Warren-Gully, Chair, Arapahoe County Board of Commissioners, 5334 South Prince Street, Littleton, CO 80120.	Arapahoe County Public Works and Development Department, 6924 South Lima Street, Centennial, CO 80112.	Dec. 20, 2024 .....	080011

State and county	Location and case No.	Chief executive officer of community	Community map repository	Date of modification	Community No.
Boulder (FEMA Docket No.: B-2467).	Town of Superior (23-08-0189P).	The Honorable Mark Lacin, Mayor, Town of Superior, 124 East Coal Creek Drive, Superior, CO 80027.	Town Hall, 124 East Coal Creek Drive, Superior, CO 80027.	Dec. 23, 2024 .....	080203
Boulder (FEMA Docket No.: B-2467).	Unincorporated areas of Boulder County (23-08-0189P).	The Honorable Ashley Stolzmann, Chair, Boulder County Board of Commissioners, P.O. Box 471, Boulder, CO 80306.	Boulder County Transportation Department, 2525 13th Street, Suite 203, Boulder, CO 80304.	Dec. 23, 2024 .....	080023
Jefferson (FEMA Docket No.: B-2462).	City of Lakewood (23-08-0727P).	The Honorable Wendi Strom, Mayor, City of Lakewood, 480 South Allison Parkway, Lakewood, CO 80226.	Public Works Department, 470 South Allison Parkway, Lakewood, CO 80226.	Dec. 20, 2024 .....	085075
Jefferson (FEMA Docket No.: B-2462).	Unincorporated areas of Jefferson County (23-08-0417P).	Lesley Dahlkemper, Chair, Jefferson County Board of Commissioners, 100 Jefferson County Parkway, Suite 5550, Golden, CO 80419.	Jefferson County Planning and Zoning Division, 100 Jefferson County Parkway, Suite 3550, Golden, CO 80419.	Dec. 27, 2024 .....	080087
Jefferson (FEMA Docket No.: B-2462).	Unincorporated areas of Jefferson County (23-08-0727P).	Lesley Dahlkemper, Chair, Jefferson County Board of Commissioners, 100 Jefferson County Parkway, Suite 5550, Golden, CO 80419.	Jefferson County Planning and Zoning Division, 100 Jefferson County Parkway, Suite 3550, Golden, CO 80419.	Dec. 20, 2024 .....	080087
Connecticut:					
New Haven (FEMA Docket No.: B-2467).	City of New Haven (24-01-0496P).	The Honorable Justin Elicker, Mayor, City of New Haven, 165 Church Street, New Haven, CT 06510.	Planning Department, 165 Church Street, 5th Floor, New Haven, CT 06510.	Jan. 10, 2025 .....	090084
New Haven (FEMA Docket No.: B-2467).	Town of East Haven (24-01-0496P).	The Honorable Joseph A. Carfora, Mayor, Town of East Haven, 250 Main Street, East Haven, CT 06512.	Engineering Department, 461 North High Street, East Haven, CT 06512.	Jan. 10, 2025 .....	090076
Florida:					
Bay (FEMA Docket No.: B-2462).	Unincorporated areas of Bay County (24-04-3454P).	Robert Majka, Manager, Bay County, 840 West 11th Street, Panama City, FL 32401.	Bay County Planning and Zoning Department, 840 West 11th Street, Panama City, FL 32401.	Jan. 2, 2025 .....	120004
Collier (FEMA Docket No.: B-2462).	Unincorporated areas of Collier County (24-04-1528P).	Chris Hall, Chair, Collier County Board of Commissioners, 3299 Tamiami Trail East, Suite 303, Naples FL 34112.	Collier County Growth Management Community Development Department, 2800 North Horseshoe Drive, Naples FL 34104.	Dec. 24, 2024 .....	120067
Monroe (FEMA Docket No.: B-2462).	Unincorporated areas of Monroe County (24-04-4132P).	The Honorable Holly Merrill Raschein, Mayor, Monroe County Board of Commissioners, 102050 Overseas Highway, Suite 234, Key Largo, FL 33037.	Monroe County Building Department, 2798 Overseas Highway, Suite 300, Key Largo, FL 35050.	Dec. 20, 2024 .....	125129
Monroe (FEMA Docket No.: B-2462).	Village of Islamorada (24-04-4463P).	The Honorable Joseph Buddy Pinder III, Mayor, Village of Islamorada, 86800 Overseas Highway, Islamorada, FL 33036.	Building Department, 86800 Overseas Highway, Islamorada, FL 33036.	Dec. 27, 2024 .....	120424
Orange (FEMA Docket No.: B-2462).	City Orlando (24-04-3768P).	The Honorable Buddy Dyer, Mayor, City of Orlando, 400 South Orange Avenue, Orlando, FL 32801.	Public Works Department, Engineering Division, 400 South Orange Avenue, 8th Floor, Orlando, FL 32801.	Jan. 2, 2025 .....	120186
Palm Beach (FEMA Docket No.: B-2467).	Village of Royal Palm Beach (23-04-5354P).	The Honorable Fred Pinto, Mayor, Village of Royal Palm Beach, 1050 Royal Palm Beach Boulevard, Royal Palm Beach, FL 33411.	Village Hall, 1050 Royal Palm Beach Boulevard, Royal Palm Beach, FL 33411.	Dec. 24, 2024 .....	120225
Pasco (FEMA Docket No.: B-2467).	City of Zephyrhills (24-04-4816P).	The Honorable Melonie Bahr Monson, Mayor, City of Zephyrhills, 5335 8th Street, Zephyrhills, FL 33542.	City Hall, 5335 8th Street, Zephyrhills, FL 33542.	Dec. 23, 2024 .....	120235
Georgia: Coweta (FEMA Docket No.: B-2467).	City of Newnan (24-04-0065P).	The Honorable Keith Brady, Mayor, City of Newnan, 25 LaGrange Street, Newnan, GA 30263.	City Hall, 25 LaGrange Street, Newnan, GA 30263.	Jan. 2, 2025 .....	130062
Illinois: DuPage (FEMA Docket No.: B-2462).	Village of Addison (24-05-0830P).	The Honorable Richard Veenstra, Mayor, Village of Addison, 1 Friendship Plaza, Addison, IL 60101.	Village Hall, 1 Friendship Plaza, Addison, IL 60101.	Dec. 27, 2024 .....	170198
Indiana:					
Marion (FEMA Docket No.: B-2462).	City of Indianapolis (24-05-1185P).	The Honorable Joe Hogsett, Mayor, City of Indianapolis, 200 East Washington Street, Suite 2501, Indianapolis, IN 46204.	City Hall, 1200 Madison Ave., Suite 100, Indianapolis, IN 46225.	Dec. 27, 2024 .....	180159
Marion (FEMA Docket No.: B-2462).	Town of Speedway (24-05-1185P).	Jason Delisle, President, Town of Speedway Council, 5300 Crawfordsville Road, Speedway, IN 46224.	Town Hall, 1450 North Lynhurst Drive, Speedway, IN 46224.	Dec. 27, 2024 .....	180162
Kansas: Johnson (FEMA Docket No.: B-2462).	City of Overland Park (23-07-0829P).	The Honorable Curt Skoog, Mayor, City of Overland Park, 8500 Santa Fe Drive, Overland Park, KS 66212.	City Hall, 8500 Santa Fe Drive, Overland Park, KS 66212.	Dec. 18, 2024 .....	200174
Nevada:					
Washoe (FEMA Docket No.: B-2462).	City of Reno (24-09-0743P).	The Honorable Hillary Schieve, Mayor, City of Reno, 1 East 1st Street, Reno, NV 89505.	City Hall, 1 East 1st Street, Reno, NV 89505.	Dec. 27, 2024 .....	320020
Washoe (FEMA Docket No.: B-2462).	Unincorporated areas of Washoe County (24-09-0743P).	Alexis Hill, Chair, Washoe County Board of Commissioners, 1001 East 9th Street, Reno, NV 89512.	Washoe County Administration Complex, 1001 East 9th Street, Reno, NV 89512.	Dec. 27, 2024 .....	320019
North Carolina:					

State and county	Location and case No.	Chief executive officer of community	Community map repository	Date of modification	Community No.
Gaston (FEMA Docket No.: B-2445)	City of Cherryville (23-04-4491P).	The Honorable H.L. Beam, Mayor, City of Cherryville, 116 South Mountain Street, Cherryville, NC 28021.	Planning and Zoning Department, 116 South Mountain Street, Cherryville, NC 28021.	Aug. 5, 2024 .....	370455
Guilford (FEMA Docket No.: B-2460).	City of Greensboro (23-04-3460P).	The Honorable Nancy Vaughan, Mayor, City of Greensboro, P.O. Box 3136 Greensboro, NC 27402.	Stormwater Planning Division, 2602 South Elm, Eugene Street, Greensboro, NC 27402.	Dec. 9, 2024 .....	375351
Guilford (FEMA Docket No.: B-2460).	Unincorporated areas of Guilford County (23-04-3460P).	Melvin Alston, Chair, Guilford County Board of Commissioners, 301 West Market Street Greensboro, NC 27401.	Guilford County Planning Department, 400 West Market Street, Greensboro, NC 27401.	Dec. 9, 2024 .....	370111
Surry (FEMA Docket No.: B-2460).	Unincorporated areas of Surry County (23-04-1415P).	Mark Marion, Chair, Surry County Board of Commissioners, P.O. Box 1467, Dobson, NC 27017.	Surry County Central Permitting Center, 122 Hamby Road, Dobson, NC 27017.	Dec. 12, 2024 .....	370364
Tennessee: Rutherford (FEMA Docket No.: B-2467).	City of La Vergne (24-04-4547P).	The Honorable Jason Cole, Mayor, City of La Vergne, 5093 Murfreesboro Road, La Vergne, TN 37086.	Codes Department, 5175 Murfreesboro Road, La Vergne, TN 37086.	Jan. 10, 2025 .....	470167
Rutherford (FEMA Docket No.: B-2467).	Town of Smyrna (24-04-4547P).	The Honorable Mary Esther Reed, Mayor, Town of Smyrna, 315 South Lowry Street, Smyrna, TN 37167.	City Hall, 315 South Lowry Street, Smyrna, TN 37167.	Jan. 10, 2025 .....	470169
Rutherford (FEMA Docket No.: B-2467).	Unincorporated areas of Rutherford County (24-04-4547P).	The Honorable Joe S. Carr, Mayor, Rutherford County, 1 Public Square, Room 101, Murfreesboro, TN 37130.	Rutherford County Courthouse, 116 West Lytle Street, Murfreesboro, TN 37130.	Jan. 10, 2025 .....	470165
Texas: Dallas (FEMA Docket No.: B-2467).	City of Mesquite (24-06-0950P).	The Honorable Daniel Aleman, Jr., Mayor, City of Mesquite, P.O. Box 850137, Mesquite, TX 75185.	City Hall, 1515 North Galloway Avenue, Mesquite, TX 75149.	Jan. 6, 2025 .....	485490
Denton (FEMA Docket No.: B-2462).	Town of Argyle (24-06-0767P).	The Honorable Rick Bradford, Mayor, Town of Argyle, P.O. Box 609, Argyle, TX 76226.	Town Hall, 308 Denton Street, Argyle, TX 76226.	Dec. 30, 2024 .....	480775
Gillespie (FEMA Docket No.: B-2462).	City of Fredericksburg (24-06-1109P).	The Honorable Jeryl Hoover, Mayor, City of Fredericksburg, 126 West Main Street, Fredericksburg, TX 78624.	City Hall, 126 West Main Street, Fredericksburg, TX 78624.	Dec. 19, 2024 .....	480252
Montgomery (FEMA Docket No.: B-2467).	City of Roman Forest (24-06-0838P).	The Honorable Chris Parr, Mayor, City of Roman Forest, 2430 Roman Forest Boulevard, Roman Forest, TX 77357.	City Hall, 2430 Roman Forest Boulevard, Roman Forest, TX 77357.	Jan. 9, 2025 .....	481538
Montgomery (FEMA Docket No.: B-2467).	City of Woodbranch (24-06-0838P).	The Honorable Mike Tyson, Mayor, City of Woodbranch, 58A Woodbranch Drive, New Caney, TX 77357.	City Hall, 58A Woodbranch Drive, New Caney, TX 77357.	Jan. 9, 2025 .....	480694
Montgomery (FEMA Docket No.: B-2467).	Unincorporated areas of Montgomery County (24-06-0838P).	The Honorable Mark J. Keough, Montgomery County Judge, 501 North Thompson Street, Suite 401, Conroe, TX 77301.	Montgomery County Courthouse, 501 North Thompson Street, Suite 100, Conroe, TX 77301.	Jan. 9, 2025 .....	480483
Travis (FEMA Docket No.: B-2462).	City of Austin (23-06-1884P).	T. C. Broadnax, Manager, City of Austin, P.O. Box 1088, Austin, TX 78767.	City Hall, 301 West 2nd Street, Austin, TX 78701.	Dec. 23, 2024 .....	480624

[FR Doc. 2025-02979 Filed 2-21-25; 8:45 am]

BILLING CODE 9110-12-P

**DEPARTMENT OF HOMELAND SECURITY**

**Federal Emergency Management Agency**

[Docket ID FEMA-2025-0002; Internal Agency Docket No. FEMA-B-2501]

**Changes in Flood Hazard Determinations**

**AGENCY:** Federal Emergency Management Agency, Department of Homeland Security.

**ACTION:** Notice.

**SUMMARY:** This notice lists communities where the addition or modification of

Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by the Federal Emergency Management Agency (FEMA) for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. The currently effective community number is shown in the table below and

must be used for all new policies and renewals.

**DATES:** These flood hazard determinations will be finalized on the dates listed in the table below and revise the FIRM panels and FIS report in effect prior to this determination for the listed communities.

From the date of the second publication of notification of these changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period.

**ADDRESSES:** The affected communities are listed in the table below. Revised flood hazard information for each community is available for inspection at both the online location and the respective community map repository address listed in the table below. Additionally, the current effective FIRM and FIS report for each community are accessible online through the FEMA Map Service Center at <https://msc.fema.gov> for comparison.

Submit comments and/or appeals to the Chief Executive Officer of the community as listed in the table below.

**FOR FURTHER INFORMATION CONTACT:** Rick Sacbabit, Chief, Engineering Services Branch, Risk Analysis, Planning & Information Directorate, FEMA, 400 C Street SW, Washington, DC 20472, (202) 646-7659, or (email) [patrick.sacbabit@fema.dhs.gov](mailto:patrick.sacbabit@fema.dhs.gov); or visit the FEMA Mapping and Insurance eXchange (FMIX) online at [https://www.floodmaps.fema.gov/fhm/fmx\\_main.html](https://www.floodmaps.fema.gov/fhm/fmx_main.html).

**SUPPLEMENTARY INFORMATION:** The specific flood hazard determinations are not described for each community in

this notice. However, the online location and local community map repository address where the flood hazard determination information is available for inspection is provided.

Any request for reconsideration of flood hazard determinations must be submitted to the Chief Executive Officer of the community as listed in the table below.

The modifications are made pursuant to section 201 of the Flood Disaster Protection Act of 1973, 42 U.S.C. 4105, and are in accordance with the National Flood Insurance Act of 1968, 42 U.S.C. 4001 *et seq.*, and with 44 CFR part 65.

The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP).

These flood hazard determinations, together with the floodplain management criteria required by 44 CFR 60.3, are the minimum that are required. They should not be construed to mean that the community must change any

existing ordinances that are more stringent in their floodplain management requirements. The community may at any time enact stricter requirements of its own or pursuant to policies established by other Federal, State, or regional entities. The flood hazard determinations are in accordance with 44 CFR 65.4.

The affected communities are listed in the following table. Flood hazard determination information for each community is available for inspection at both the online location and the respective community map repository address listed in the table below. Additionally, the current effective FIRM and FIS report for each community are accessible online through the FEMA Map Service Center at <https://msc.fema.gov> for comparison.

(Catalog of Federal Domestic Assistance No. 97.022, "Flood Insurance.")

**Kristin E Fontenot,**

*Assistant Administrator, Risk Analysis, Planning & Information Directorate, Federal Emergency Management Agency, Department of Homeland Security.*

State and county	Location and case No.	Chief executive officer of community	Community map repository	Online location of letter of map revision	Date of modification	Community No.
Florida:						
Collier .....	City of Naples (24-04-6638P).	The Honorable Teresa Heitmann, Mayor, City of Naples, 735 8th Street South, Naples, FL 34102.	City Hall, 735 8th Street South, Naples, FL 34102.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 28, 2025 .....	125130
Collier .....	City of Naples (24-04-7529P).	The Honorable Teresa Heitmann, Mayor, City of Naples, 735 8th Street South, Naples, FL 34102.	City Hall, 735 8th Street South, Naples, FL 34102.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 23, 2025 .....	125130
Lee .....	City of Fort Myers, (24-04-3429P).	Marty Lawing, Manager, City of Fort Myers, 2200 2nd Street, Fort Myers, FL 33901.	City Hall, 2200 2nd Street, Fort Myers, FL 33901.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 23, 2025 .....	125106
Lee .....	Village of Estero, (24-04-6934X).	The Honorable Jon McLain, Mayor, Village of Estero, 9401 Corkscrew Palms Circle, Estero, FL 33928.	Village Hall, 9401 Corkscrew Palms Circle, Estero, FL 33928.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 8, 2025 .....	120260
Lee .....	Unincorporated areas of Lee County, (24-04-6934X).	Roger Desjarlais, Lee County Manager, 2115 2nd Street, Fort Myers, FL 33901.	Lee County Government Center, 1039 Southeast 9th Place, Room 309, Cape Coral, FL 33990.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 8, 2025 .....	125124
Manatee .....	Unincorporated areas of Manatee County, (24-04-3997P).	Charlie Bishop, Manatee County Administrator, 1112 Manatee Avenue West, Bradenton, FL 34205.	Manatee County Administration Building, 1112 Manatee Avenue West, Bradenton, FL 34205.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 21, 2025 .....	120153
Monroe .....	Unincorporated areas of Monroe County, (25-04-0131P).	The Honorable Holly Merrill Raschein, Mayor, Monroe County Board of Commissioners, 102050 Overseas Highway, Suite 234, Key Largo, FL 33037.	Monroe County Building Department, 2798 Overseas Highway, Suite 300, Marathon, FL 33050.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	May 2, 2025 .....	125129
Illinois:						
Cook .....	Village of Flossmoor, (25-05-0095P).	The Honorable Michelle Nelson, Mayor, Village of Flossmoor, 2800 Flossmoor Road, Flossmoor, IL 60422.	Public Works Service Center, 1700 Central Park Avenue, Flossmoor, IL 60422.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 28, 2025 .....	170091

State and county	Location and case No.	Chief executive officer of community	Community map repository	Online location of letter of map revision	Date of modification	Community No.
Will .....	City of Aurora, (24-05-1559P).	The Honorable Richard C. Irvin, Mayor, City of Aurora, 44 East Downer Place, Aurora, IL 60505.	Engineering Department, 44 East Downer Place, Aurora, IL 60505.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 27, 2025 ....	170320
Will .....	City of Lockport, (24-05-0838P).	The Honorable Steven Streit, Mayor, City of Lockport, 222 East 9th Street, Lockport, IL 60441.	Public Works and Engineering Department, 17112 South Prime Boulevard, Lockport, IL 60441.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 21, 2025 .....	170703
Will .....	City of Naperville, (24-05-1559P).	The Honorable Scott A. Wehrli, Mayor, City of Naperville, 400 South Eagle Street, Naperville, IL 60540.	Municipal Center, 400 South Eagle Street, Naperville, IL 60540.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 27, 2025 ....	170213
Will .....	Unincorporated areas of Will County, (24-05-0838P).	Jennifer Bertino-Tarrant, Will County Executive, 302 North Chicago Street, Joliet, IL 60432.	Will County Land Use Department, 58 East Clinton Street, Suite 100, Joliet, IL 60432.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 21, 2025 .....	170695
Will .....	Unincorporated areas of Will County, (24-05-1559P).	Jennifer Bertino-Tarrant, Will County Executive, 302 North Chicago Street, Joliet, IL 60432.	Will County Land Use Department, 58 East Clinton Street, Suite 100, Joliet, IL 60432.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 27, 2025 ....	170695
Will .....	Village of Plainfield, (24-05-1559P).	John Argoudelis, Village President, Village of Plainfield, 24401 West Lockport Street, Plainfield, IL 60544.	Village Hall, 24401 West Lockport Street, Plainfield, IL 60544.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 27, 2025 ....	170771
Indiana: Allen .....	City of Fort Wayne, (23-05-2185P).	The Honorable Sharon Tucker, Mayor, City of Fort Wayne, 200 East Berry Street, Suite 420, Fort Wayne, IN 46802.	Department of Planning Services, 200 East Berry Street, Suite 150, Fort Wayne, IN 46802.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 21, 2025 .....	180093
Kansas: Sumner .....	City of Wellington, (22-07-1014P).	The Honorable Joe Soria, Mayor, City of Wellington, 317 South Washington Avenue, Wellington, KS 67152.	City Hall, 317 South Washington Avenue, Wellington, KS 67152.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 18, 2025 .....	200349
Sumner .....	Unincorporated areas of Sumner County, (22-07-1014P).	The Honorable John Cooney, Chair, Sumner County Board of Commissioners, 501 North Washington Avenue, Wellington, KS 67152.	Sumner County Planning, Zoning, Environmental Health, 110 East 10th Street, Wellington, KS 67152.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 18, 2025 .....	200348
North Carolina: Wake .....	Town of Garner, (24-04-2906P).	The Honorable Buddy Gupton, Mayor, Town of Garner 900 7th Avenue, Garner, NC 27529.	Planning Department 900 7th Avenue, Garner, NC 27529.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 22, 2025 .....	370240
Wake .....	Town of Wake Forest, (24-04-4109P).	The Honorable Vivian A. Jones, Mayor, Town of Wake Forest, 301 South Brooks Street, Wake Forest, NC 27587.	Planning Department, 301 South Brooks Street, 3rd Floor, Wake Forest, NC 27587.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 15, 2025 .....	370244
Wake .....	Unincorporated areas of Wake County, (24-04-2906P).	Matt Calabria, Chair, Wake County Board of Commissioners P.O. Box 550, Raleigh, NC 27602.	Wake County Planning Department, 336 Fayetteville Street, #500, Raleigh, NC 27601.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 22, 2025 .....	370368
Pennsylvania: Montgomery	Township of Lower Moreland, (24-03-0069P).	Denise A. Kuritz, President, Township of Lower Moreland, Board of Commissioners, 640 Red Lion Road, Huntingdon Valley, PA 19006.	Township Hall, 640 Red Lion Road, Huntingdon Valley, PA 19006.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 7, 2025 .....	420702
Texas: Dallas .....	City of Sachse (24-06-0362P).	The Honorable Jeff Bickerstaff, Mayor, City of Sachse, 3815 Sachse Road, Building B, Sachse, TX 75048.	City Hall, 3815 Sachse Road, Building B, Sachse, TX 75048.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 18, 2025 .....	480186
Harris .....	Unincorporated areas of Harris County, (24-06-2517P).	The Honorable Lina Hidalgo, Harris County Judge, 1001 Preston Street, Suite 911, Houston, TX 77002.	Harris County Civil Courthouse, 201 Caroline Street, 4th Floor, Houston, TX 77002.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 21, 2025 .....	480287

State and county	Location and case No.	Chief executive officer of community	Community map repository	Online location of letter of map revision	Date of modification	Community No.
Kaufman .....	Unincorporated areas of Kaufman County, (24-06-1043P).	The Honorable Jakie Allen, Kaufman County Judge, 1902 East U.S. Highway 175, Kaufman, TX 75142.	Kaufman County Development Services Department, 101 North Houston Street, Kaufman, TX 75142.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 18, 2025 ....	480411
McLennan .....	City of Waco (24-06-0932P).	The Honorable Jim Holmes, Mayor, City of Waco, P.O. Box 2570, Waco, TX 76702.	Dr. Mae Jackson Development Center, 401 Franklin Avenue, Waco, TX 76701.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 28, 2025 ....	480461
Midland .....	Unincorporated areas of Midland County, (24-06-2040P).	The Honorable Terry Johnson, Midland County Judge, 500 North Loraine Street, Suite 1100, Midland, TX 79701.	Midland County Public Works Department, 500 North Loraine Street, Suite 1100, Midland, TX 79701.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 30, 2025 ....	481239
Montgomery ...	Unincorporated areas of Montgomery County, (24-06-2517P).	The Honorable Mark J. Keough, Montgomery County Judge, 501 North Thompson Street, Suite 401, Conroe, TX 77301.	Montgomery County Commissioners Court Building, 501 North Thompson Street, Suite 100, Conroe, TX 77301.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 21, 2025 ....	480483
Rockwall .....	City of Fate (24-06-2333P).	The Honorable David Billings, Mayor, City of Fate, 1900 C.D. Boren Parkway, Fate, TX 75087.	City Hall, 1900 C.D. Boren Parkway, Fate, TX 75087.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 25, 2025 ....	480544
Rockwall .....	City of Rockwall, (24-06-2333P).	The Honorable Trace Johannesen, Mayor, City of Rockwall, 385 South Goliad Street, Rockwall, TX 75087.	City Hall, 385 South Goliad Street, Rockwall, TX 75087.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 25, 2025 ....	480547
Tarrant .....	City of Fort Worth, (24-06-0668P).	The Honorable Mattie Parker, Mayor, City of Fort Worth, 100 Fort Worth Trail, Fort Worth, TX 76102.	Department of Transportation and Public Works—Stormwater Management Division, 100 Fort Worth Trail, Fort Worth, TX 76102.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 17, 2025 ....	480596
Virginia:						
Prince William	City of Manassas, (23-03-0230P).	The Honorable Michelle Davis-Younger, Mayor, City of Manassas, 9027 Center Street, Manassas, VA 20110.	City Hall, 9027 Center Street, Manassas, VA 20110.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 21, 2025 ....	510122
Prince William	City of Manassas, (23-03-0969P).	The Honorable Michelle Davis-Younger, Mayor, City of Manassas, 9027 Center Street, Manassas, VA 20110.	City Hall, 9027 Center Street, Manassas, VA 20110.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Feb. 28, 2025 ....	510122
Prince William	Unincorporated areas of Prince William County, (23-03-0230P).	Christopher Shorter, Prince William County Executive, 1 County Complex Court, Prince William, VA 22192.	Prince William County Watershed Management Branch, 5 County Complex Court, Suite 170, Prince William, VA 22192.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 21, 2025 ....	510119
Prince William	Unincorporated areas of Prince William County, (23-03-0969P).	Christopher Shorter, Prince William County Executive, 1 County Complex Court, Prince William, VA 22192.	Prince William County Watershed Management Branch, 5 County Complex Court, Suite 170, Prince William, VA 22192.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Feb. 28, 2025 ....	510119

[FR Doc. 2025-02980 Filed 2-21-25; 8:45 am]

BILLING CODE 9110-12-P

**DEPARTMENT OF HOMELAND SECURITY****Federal Emergency Management Agency****[Docket ID FEMA-2025-0002; Internal Agency Docket No. FEMA-B-2503]****Changes in Flood Hazard Determinations****AGENCY:** Federal Emergency Management Agency, Department of Homeland Security.**ACTION:** Notice.

**SUMMARY:** This notice lists communities where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by the Federal Emergency Management Agency (FEMA) for each community, is appropriate because of new scientific or technical data. The

FIRM, and where applicable, portions of the FIS report, have been revised to reflect these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. The currently effective community number is shown in the table below and must be used for all new policies and renewals.

**DATES:** These flood hazard determinations will be finalized on the dates listed in the table below and revise the FIRM panels and FIS report in effect prior to this determination for the listed communities.

From the date of the second publication of notification of these changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period.

**ADDRESSES:** The affected communities are listed in the table below. Revised flood hazard information for each community is available for inspection at both the online location and the respective community map repository address listed in the table below. Additionally, the current effective FIRM and FIS report for each community are accessible online through the FEMA

Map Service Center at <https://msc.fema.gov> for comparison.

Submit comments and/or appeals to the Chief Executive Officer of the community as listed in the table below. **FOR FURTHER INFORMATION CONTACT:** Rick Sacbibit, Chief, Engineering Services Branch, Risk Analysis, Planning & Information Directorate, FEMA, 400 C Street SW, Washington, DC 20472, (202) 646-7659, or (email) [patrick.sacbibit@fema.dhs.gov](mailto:patrick.sacbibit@fema.dhs.gov); or visit the FEMA Mapping and Insurance eXchange (FMIX) online at [https://www.floodmaps.fema.gov/fhm/fmx\\_main.html](https://www.floodmaps.fema.gov/fhm/fmx_main.html).

**SUPPLEMENTARY INFORMATION:** The specific flood hazard determinations are not described for each community in this notice. However, the online location and local community map repository address where the flood hazard determination information is available for inspection is provided.

Any request for reconsideration of flood hazard determinations must be submitted to the Chief Executive Officer of the community as listed in the table below.

The modifications are made pursuant to section 201 of the Flood Disaster Protection Act of 1973, 42 U.S.C. 4105, and are in accordance with the National Flood Insurance Act of 1968, 42 U.S.C. 4001 *et seq.*, and with 44 CFR part 65.

The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in

effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP).

These flood hazard determinations, together with the floodplain management criteria required by 44 CFR 60.3, are the minimum that are required. They should not be construed to mean that the community must change any existing ordinances that are more stringent in their floodplain management requirements. The community may at any time enact stricter requirements of its own or pursuant to policies established by other Federal, State, or regional entities. The flood hazard determinations are in accordance with 44 CFR 65.4.

The affected communities are listed in the following table. Flood hazard determination information for each community is available for inspection at both the online location and the respective community map repository address listed in the table below. Additionally, the current effective FIRM and FIS report for each community are accessible online through the FEMA Map Service Center at <https://msc.fema.gov> for comparison.

(Catalog of Federal Domestic Assistance No. 97.022, "Flood Insurance.")

**Kristin E. Fontenot,**  
Assistant Administrator, Risk Analysis, Planning & Information Directorate Federal Emergency Management Agency, Department of Homeland Security.

State and county	Location and case No.	Chief executive officer of community	Community map repository	Online location of letter of map revision	Date of modification	Community No.
Arizona:						
Maricopa .....	City of Avondale (24-09-0727P).	Ron Corbin, Manager, City of Avondale, 11465 West Civic Center Drive, Avondale, AZ 85323.	City Hall, 11465 West Civic Center Drive, Avondale, AZ 85323.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 25, 2025 .....	040038
Maricopa .....	City of Buckeye (24-09-0928P).	The Honorable Eric Orsborn, Mayor, City of Buckeye, 530 East Monroe Avenue, Buckeye, AZ 85326.	City Hall, 530 East Monroe Avenue, Buckeye, AZ 85326.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 15, 2025 .....	040039
Maricopa .....	Unincorporated Areas of Maricopa County (24-09-0928P).	Jack Sellers, Chair, Maricopa County, Board of Supervisors, 301 West Jefferson Street, Phoenix, AZ 85003.	Maricopa County, Flood Control District, 2801 West Durango Street, Phoenix, AZ 85009.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 15, 2025 .....	040037
California:						
Orange .....	City of San Juan Capistrano (24-09-1063P).	The Honorable Sergio Farias, Mayor, City of San Juan Capistrano, 30448 Rancho Viejo Road, Suite 110, San Juan Capistrano, CA 92675.	City Hall, 30448 Rancho Viejo Road, Suite 110, San Juan Capistrano, CA 92675.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	May 9, 2025 .....	060231
Riverside .....	City of Desert Hot Springs (23-09-1297P).	The Honorable Scott Matas, Mayor, City of Desert Hot Springs, 11999 Palm Drive, Desert Hot Springs, CA 92240.	City Hall, 11999 Palm Drive, Desert Hot Springs, CA 92240.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 22, 2025 .....	060251

State and county	Location and case No.	Chief executive officer of community	Community map repository	Online location of letter of map revision	Date of modification	Community No.
Riverside .....	City of Hemet (23-09-1268P).	The Honorable Joe Males, Mayor, City of Hemet, 445 East Florida Avenue, Hemet, CA 92543.	Public Works Engineering Division, 445 East Florida Avenue, Hemet, CA 92543.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 28, 2025 .....	060253
Riverside .....	City of Riverside (23-09-1341P).	The Honorable Patricia Lock Dawson, Mayor, City of Riverside, 3900 Main Street, Riverside, CA 92522.	City Hall, 3900 Main Street, Riverside, CA 92522.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 29, 2025 .....	060260
Riverside .....	City of Riverside (23-09-1373P).	The Honorable Patricia Lock Dawson, Mayor, City of Riverside, 3900 Main Street, Riverside, CA 92522.	City Hall, 3900 Main Street Riverside, Riverside, CA 92522.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 28, 2025 .....	060260
Riverside .....	Unincorporated Areas of Riverside County (23-09-1268P).	Chuck Washington, Chair, Riverside County Board of Supervisors, 4080 Lemon Street, 5th Floor, Riverside, CA 92502.	Riverside County Flood Control and Water, Conservation District, 1995 Market Street, Riverside, CA 92501.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 28, 2025 .....	060245
Colorado:						
Arapahoe .....	City of Centennial (24-08-0630X).	The Honorable Stephanie Piko, Mayor, City of Centennial, 13133 East Arapahoe Road, Centennial, CO 80112.	Southeast Metro Stormwater Authority, 7437 South Fairplay Street, Centennial, CO 80112.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 28, 2025 ....	080315
Boulder .....	City of Boulder (24-08-0332P).	The Honorable Aaron Brockett, Mayor, City of Boulder, 1777 Broadway, Boulder, CO 80302.	Park Central, 1739 Broadway, 3rd Floor, Boulder, CO 80302.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 23, 2025 .....	080024
Boulder .....	Unincorporated Areas of Boulder County (24-08-0332P).	Ashley Stolzmann, Chair, Boulder County, Board of Commissioners, P.O. Box 471, Boulder, CO 80306.	Boulder County Community, Planning & Permitting Building, 2045 13th Street, Boulder, CO 80302.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 23, 2025 .....	080023
Douglas .....	Unincorporated Areas of Douglas County (23-08-0736P).	George Teal, Chair, Douglas County, Board of Commissioners, 100 3rd Street, Castle Rock, CO 80104.	Douglas County, Public Works, Department, 100 3rd Street, Castle Rock, CO 80104.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 11, 2025 .....	080049
Larimer .....	Unincorporated Areas of Larimer County (24-08-0303P).	John Kefalas, Chair, Larimer County, Board of Commissioners, P.O. Box 1190, Fort Collins, CO 80522.	Larimer County Courthouse Offices Building, 200 West Oak Street, Suite 300, Fort Collins, CO 80521.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 15, 2025 .....	080101
Routt .....	City of Steamboat Springs (24-08-0070P).	Gary Sulter, Manager, City of Steamboat Springs, P.O. Box 775088, Steamboat Springs, CO 80477.	City Hall, 124 10th Street, Steamboat Springs, CO 80477.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 21, 2025 .....	080159
Weld .....	City of Greeley (24-08-0261X).	The Honorable John Gates, Mayor, City of Greeley, 1000 10th Street, Greeley, CO 80631.	City Center East, 1000 10th Street, Greeley, CO 80631.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 31, 2025 ....	080184
Weld .....	Town of Kersey (24-08-0261X).	The Honorable Gary Lagrimanta, Mayor, Town of Kersey, P.O. Box 657, Kersey, CO 80644.	Town Hall, 446 1st Street, Kersey, CO 80644.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 31, 2025 ....	080185
Weld .....	Unincorporated Areas of Weld County (24-08-0261X).	Kevin Ross, Chair, Weld County, Board of Commissioners, P.O. Box 758, Greeley, CO 80632.	Weld County Administrative Building, 1150 O Street, Greeley, CO 80631.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Mar. 31, 2025 ....	080266
Washington: Cowlitz.	Unincorporated Areas of Cowlitz County (24-10-0479P).	Richard Dahl, Chair, Cowlitz County, Board of Commissioners, 207 4th Avenue North, Room 305, Kelso, WA 98626.	Cowlitz County Building and Planning, 207 4th Avenue North, Room 119, Kelso, WA 98626.	<a href="https://msc.fema.gov/portal/advanceSearch">https://msc.fema.gov/portal/advanceSearch</a> .	Apr. 16, 2025 .....	530032

**DEPARTMENT OF HOMELAND SECURITY**

**Federal Emergency Management Agency**

[Docket ID FEMA-2025-0002; Internal Agency Docket No. FEMA-B-2502]

**Proposed Flood Hazard Determinations**

**AGENCY:** Federal Emergency Management Agency, Department of Homeland Security.

**ACTION:** Notice.

**SUMMARY:** Comments are requested on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities listed in the table below. The purpose of this notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that the Federal Emergency Management Agency (FEMA) has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP).

**DATES:** Comments are to be submitted on or before May 27, 2025.

**ADDRESSES:** The Preliminary FIRM, and where applicable, the FIS report for each community are available for inspection at both the online location <https://hazards.fema.gov/femportal/prelimdownload> and the respective Community Map Repository address listed in the tables below. Additionally, the current effective FIRM and FIS

report for each community are accessible online through the FEMA Map Service Center at <https://msc.fema.gov> for comparison.

You may submit comments, identified by Docket No. FEMA-B-2502, to Rick Sacbibit, Chief, Engineering Services Branch, Risk Analysis, Planning & Information Directorate, FEMA, 400 C Street SW, Washington, DC 20472, (202) 646-7659, or (email) [patrick.sacbibit@fema.dhs.gov](mailto:patrick.sacbibit@fema.dhs.gov).

**FOR FURTHER INFORMATION CONTACT:** Rick Sacbibit, Chief, Engineering Services Branch, Risk Analysis, Planning & Information Directorate, FEMA, 400 C Street SW, Washington, DC 20472, (202) 646-7659, or (email) [patrick.sacbibit@fema.dhs.gov](mailto:patrick.sacbibit@fema.dhs.gov); or visit the FEMA Mapping and Insurance eXchange (FMIX) online at [https://www.floodmaps.fema.gov/fhm/fmx\\_main.html](https://www.floodmaps.fema.gov/fhm/fmx_main.html).

**SUPPLEMENTARY INFORMATION:** FEMA proposes to make flood hazard determinations for each community listed below, in accordance with section 110 of the Flood Disaster Protection Act of 1973, 42 U.S.C. 4104, and 44 CFR 67.4(a).

These proposed flood hazard determinations, together with the floodplain management criteria required by 44 CFR 60.3, are the minimum that are required. They should not be construed to mean that the community must change any existing ordinances that are more stringent in their floodplain management requirements. The community may at any time enact stricter requirements of its own or pursuant to policies established by other Federal, State, or regional entities. These flood hazard determinations are used to meet the floodplain management requirements of the NFIP.

The communities affected by the flood hazard determinations are provided in the tables below. Any request for reconsideration of the revised flood hazard information shown on the Preliminary FIRM and FIS report

that satisfies the data requirements outlined in 44 CFR 67.6(b) is considered an appeal. Comments unrelated to the flood hazard determinations also will be considered before the FIRM and FIS report become effective.

Use of a Scientific Resolution Panel (SRP) is available to communities in support of the appeal resolution process. SRPs are independent panels of experts in hydrology, hydraulics, and other pertinent sciences established to review conflicting scientific and technical data and provide recommendations for resolution. Use of the SRP only may be exercised after FEMA and local communities have been engaged in a collaborative consultation process for at least 60 days without a mutually acceptable resolution of an appeal. Additional information regarding the SRP process can be found online at [https://www.floodsrp.org/pdfs/srp\\_overview.pdf](https://www.floodsrp.org/pdfs/srp_overview.pdf).

The watersheds and/or communities affected are listed in the tables below. The Preliminary FIRM, and where applicable, FIS report for each community are available for inspection at both the online location <https://hazards.fema.gov/femportal/prelimdownload> and the respective Community Map Repository address listed in the tables. For communities with multiple ongoing Preliminary studies, the studies can be identified by the unique project number and Preliminary FIRM date listed in the tables. Additionally, the current effective FIRM and FIS report for each community are accessible online through the FEMA Map Service Center at <https://msc.fema.gov> for comparison.

(Catalog of Federal Domestic Assistance No. 97.022, "Flood Insurance.")

**Kristin E. Fontenot,**  
Assistant Administrator, Risk Analysis, Planning & Information Directorate, Federal Emergency Management Agency, Department of Homeland Security.

Community	Community map repository address
<b>Berrien County, Michigan (All Jurisdictions)</b> <b>Project: 23-05-0011S Preliminary Date: August 30, 2024</b>	
Charter Township of Benton .....	Benton Township Office, 1725 Territorial Road, Benton Harbor, MI 49022.
Charter Township of Coloma .....	Coloma Charter Township Office, 4919 Paw Paw Lake Road, Coloma, MI 49038.
Charter Township of Lincoln .....	Lincoln Township Hall, 2055 West John Beers Road, Stevensville, MI 49127.
Charter Township of Niles .....	Niles Township Hall, 320 Bell Road, Niles, MI 49120.
Charter Township of Oronoko .....	Oronoko Township Hall, 4583 East Snow Road, Berrien Springs, MI 49103.
Charter Township of St. Joseph .....	Township Hall, 3000 Washington Avenue, St. Joseph, MI 49085.
Charter Township of Watervliet .....	Watervliet Township Hall, 4959 M-140, Watervliet, MI 49098.
City of Benton Harbor .....	City Hall, 200 East Wall Street, Benton Harbor, MI 49022.

Community	Community map repository address
City of Buchanan .....	Buchanan City Hall, 302 North Redbud Trail, Buchanan, MI 49107.
City of Coloma .....	Coloma City Hall, 119 North Paw Paw Street, Coloma, MI 49038.
City of Niles .....	Niles City Hall, 333 North Second Street, Suite 301, Niles, MI 49120.
City of St. Joseph .....	St. Joseph City Hall, 700 Broad Street, St. Joseph, MI 49085.
City of Watervliet .....	Watervliet City Hall, 158 West Pleasant Street, Watervliet, MI 49098.
Township of Berrien .....	Berrien Township Office, 8916 M–140, Berrien Center, MI 49102.
Township of Bertrand .....	Bertrand Community Hall, 3835 Buffalo Road, Buchanan, MI 49107.
Township of Buchanan .....	Buchanan Township Hall, 15235 Main Street, Buchanan, MI 49107.
Township of Hagar .....	Hagar Township Hall, 3900 Riverside Road, Riverside, MI 49084.
Township of Royalton .....	Royalton Township Hall, 980 Miners Road, St. Joseph, MI 49085.
Township of Sodus .....	Sodus Township Office, 4056 King Drive, Sodus, MI 49126.
Village of Shoreham .....	Village of Shoreham Village Hall, 2120 Brown School Road, St. Joseph, MI 49085.

**Cass County, Michigan (All Jurisdictions)**  
**Project: 23–05–0013S Preliminary Date: March 27, 2024**

City of Dowagiac .....	City Hall, 241 South Front Street, Dowagiac, MI 49047.
Township of Calvin .....	Calvin Township Hall, 18693 Mount Zion Street, Cassopolis, MI 49031.
Township of Jefferson .....	Jefferson Township Hall, 24725 Jefferson Center Street, Cassopolis, MI 49031.
Township of Lagrange .....	Lagrange Township Hall, 58253 M–62, Cassopolis, MI 49031.
Township of Marcellus .....	Township Hall, 463 W Main Street, Marcellus, MI 49067.
Township of Mason .....	Mason Township Hall, 17049 US Highway 12, Edwardsburg, MI 49112.
Township of Newberg .....	Newberg Township Hall, 13020 Born Street, Jones, MI 49061.
Township of Ontwa .....	Ontwa Township Hall, 26225 US Highway 12, Edwardsburg, MI 49112.
Township of Penn .....	Penn Township Hall, 60717 South Main Street, Vandalia, MI 49095.
Township of Pokagon .....	Pokagon Township Hall, 30683 Peavine Street, Dowagiac, MI 49047.
Township of Porter .....	Porter Township Hall, 69373 Baldwin Prairie Road, Union, MI 49130.
Township of Silver Creek .....	Silver Creek Township Hall, 32764 Dixon Street, Dowagiac, MI 49047.
Township of Volinia .....	Volinia City Hall, 53254 Goodenough Road, Marcellus, MI 49067.
Township of Wayne .....	Wayne Township Hall, 53950 Glenwood Road, Dowagiac, MI 49047.
Village of Cassopolis .....	Village Hall, 121 North Disbrow Street, Cassopolis, MI 49031.
Village of Edwardsburg .....	Village Hall, 26296 US Highway 12, Edwardsburg, MI 49112.
Village of Vandalia .....	Village Hall, 18035 State Street, Vandalia, MI 49095.

[FR Doc. 2025–02982 Filed 2–21–25; 8:45 am]

**BILLING CODE 9110–12–P**

**DEPARTMENT OF HOMELAND SECURITY**

**U.S. Citizenship and Immigration Services**

[CIS No. 2809–25; DHS Docket No. USCIS–2014–0001]

RIN 1615–ZB70

**Partial Vacatur of 2024 Temporary Protected Status Decision for Haiti**

**AGENCY:** U.S. Citizenship and Immigration Services (USCIS), Department of Homeland Security (DHS).

**ACTION:** Notice of Temporary Protected Status (TPS) partial vacatur.

**SUMMARY:** Through this notice, the Department of Homeland Security (DHS) announces that the Secretary of Homeland Security (Secretary) has decided to partially vacate the June 4, 2024, decision of former Secretary Alejandro Mayorkas regarding the extension of the designation of Haiti for Temporary Protected Status (TPS) and the new designation of Haiti for TPS. In

the 2024 action, former Secretary Mayorkas again extended the designation of Haiti for TPS for the statutory maximum of 18 months (until February 3, 2026), which covered approximately 199,445 Haitian nationals; and again newly designated Haiti for TPS, which had the effect of allowing approximately 321,349 additional Haitian nationals to qualify for the same 18-month period. For the reasons described in this notice, the Secretary has determined to partially vacate the June 4, 2024, decision by reducing the designation period from 18 months to 12 months. The Secretary is also making a corresponding change to the registration deadline for new applicants under the new designation. Accordingly, by operation of this notice, the Haiti TPS extension and new designation will expire on August 3, 2025, instead of February 3, 2026, and the first-time registration will remain in effect until August 3, 2025, instead of February 3, 2026.

**DATES:** The partial vacatur of the June 4, 2024, decision is effective immediately. Notice of the June 4, 2024, decision was published at 89 FR 54484 (July 1, 2024).

**FOR FURTHER INFORMATION CONTACT:** Samantha Deshommes, Chief,

Regulatory Coordination Division, Office of Policy and Strategy, U.S. Citizenship and Immigration Services, Department of Homeland Security, 800–375–5283.

**SUPPLEMENTARY INFORMATION:**

**I. Temporary Protected Status (TPS) Generally**

The Immigration and Nationality Act (INA) authorizes the Secretary, after consultation with appropriate U.S. Government agencies, to designate a foreign state (or part thereof) for TPS if the Secretary determines that certain country conditions exist.<sup>1</sup> In the case of Haiti, the designation was based on former Secretary Mayorkas’ determination that “there exist extraordinary and temporary conditions in [Haiti] that prevent aliens who are nationals of [Haiti] from returning to [Haiti] in safety.” Former Secretary Mayorkas, however, failed to evaluate whether “permitting the aliens to remain temporarily in the United

<sup>1</sup> INA 244(b)(1), 8 U.S.C. 1254a(b)(1). Although section 244(b)(1) of the INA continues to refer to the Attorney General, this authority now resides with the Secretary of Homeland Security by operation of the Homeland Security Act of 2002, Public Law 107–296, 116 Stat. 2135, as amended. *See, e.g.*, 6 U.S.C. 557; 8 U.S.C. 1103(a)(1).

States” is not “contrary to the national interest of the United States.”<sup>2</sup>

The determination whether to designate any foreign state (or part thereof) for TPS is discretionary, and with respect to an exercise of this discretion, Congress expressly withheld jurisdiction from Federal courts such that there is no judicial review of “any determination of the [Secretary] with respect to the designation, or termination or extension of a designation, of a foreign state” for TPS.<sup>3</sup> If a country is designated, the Secretary, in the Secretary’s discretion, may then grant TPS to eligible nationals of that foreign state (or individual aliens having no nationality who last habitually resided in the designated foreign state). See INA 244(a)(1)(A), 8 U.S.C. 1254a(a)(1)(A). The INA provides that such aliens shall be granted employment authorization, and that such work authorization must be effective throughout the TPS designation period.<sup>4</sup>

At least 60 days before the expiration of a foreign state’s TPS designation or extension, the Secretary, after consultation with appropriate U.S. Government agencies, must review the conditions in the foreign state designated for TPS to determine whether they continue to meet the conditions for the TPS designation. See INA 244(b)(3)(A), 8 U.S.C. 1254a(b)(3)(A). If the Secretary determines conditions in the foreign state continue to meet the conditions for TPS designation, the designation will be extended for 6 months or, in the Secretary’s discretion, 12 or 18 months. See INA 244(b)(3)(A), (C), 8 U.S.C. 1254a(b)(3)(A), (C). If the Secretary determines that the foreign state no longer meets the conditions for TPS designation, the Secretary must terminate the designation. See INA 244(b)(3)(B), 8 U.S.C. 1254a(b)(3)(B).

## II. Background

Designations of Haiti for TPS based on “extraordinary and temporary conditions” in that country extend back 15 years. Haiti was initially designated

in January 2010 on the basis of extraordinary and temporary conditions stemming from an earthquake.<sup>5</sup> DHS estimated at the time that there were 100,000 to 200,000 Haitians in the United States who would be eligible.<sup>6</sup> Following the initial designation, DHS extended the TPS designation for Haiti and newly designated Haiti based on “extraordinary and temporary conditions” numerous times between 2011 and 2018.<sup>7</sup>

In January 2018, DHS announced the termination of the TPS designation of Haiti effective July 22, 2019.<sup>8</sup> The termination of Haiti’s TPS designation was challenged in several lawsuits, and preliminary injunctions prevented DHS from implementing the termination of TPS for Haiti pending a final court order.<sup>9</sup>

Meanwhile, in August 2021, former Secretary Mayorkas announced that he was newly designating Haiti for 18

months on the basis of “extraordinary and temporary conditions.”<sup>10</sup> Another 18-month extension and new designation was published in February 2023.<sup>11</sup> DHS then extended the re-registration period from 60 days to 18 months.<sup>12</sup>

Most recently, in July 2024, DHS issued a notice stating that Secretary Mayorkas once again had determined to extend and newly designate Haiti for TPS for an 18-month period, set to expire on February 3, 2026.<sup>13</sup> DHS concluded, in summary, that “Haiti is experiencing extraordinary and temporary conditions resulting from grave insecurity and gang crime, as well as socio-economic and humanitarian conditions, including those resulting from environmental disasters aggravating food insecurity.”<sup>14</sup> However, DHS concluded, without any support in the record, that allowing Haitian nationals who would qualify for TPS to remain in the country was not contrary to the national interest, as required by the statute.

Each new designation allowed additional Haitian nationals who entered the United States, including illegally, to qualify even though these populations were not impacted by the preceding findings of “extraordinary and temporary conditions.” In May 2011, DHS estimated that 57,000 Haitians were eligible to register for TPS.<sup>15</sup> In August 2021, DHS estimated that 155,000 Haitians were eligible under that new designation.<sup>16</sup> And by July 2024, the estimate had ballooned to 520,694 (199,445 under the extension, and 321,249 additional aliens under the new designation).<sup>17</sup>

Further, former Secretary Mayorkas in 2023 reconsidered and rescinded the first Trump Administration’s decisions to terminate TPS designations for Honduras, El Salvador, Nicaragua, and Nepal.<sup>18</sup> In the case of El Salvador,

<sup>10</sup> See *Designation of Haiti for Temporary Protected Status*, 86 FR 41863 (Aug. 3, 2021).

<sup>11</sup> See *Extension and Redesignation of Haiti for Temporary Protected Status*, 88 FR 5022 (Jan. 26, 2023).

<sup>12</sup> See *Extension of Re-Registration Periods for Extensions of the Temporary Protected Status Designations of El Salvador, Haiti, Honduras, Nepal, Nicaragua, and Sudan*, 88 FR 86665 (Dec. 14, 2023).

<sup>13</sup> See *Extension and Redesignation of Haiti for Temporary Protected Status*, 89 FR 54484 (July 1, 2024).

<sup>14</sup> 89 FR 54491.

<sup>15</sup> 76 FR 29002.

<sup>16</sup> 86 FR 41868.

<sup>17</sup> 89 FR 54492.

<sup>18</sup> See *Reconsideration and Rescission of Termination of the Designation of El Salvador for Temporary Protected Status; Extension of the Temporary Protected Status Designation for El Salvador*, 88 FR 40282 (June 21, 2023);

<sup>5</sup> See *Designation of Haiti for Temporary Protected Status*, 75 FR 3476 (Jan. 21, 2010).

<sup>6</sup> 75 FR 3477.

<sup>7</sup> See *Extension and Redesignation of Haiti for Temporary Protected Status*, 76 FR 29000 (May 19, 2011); *Extension of the Designation of Haiti for Temporary Protected Status*, 77 FR 59943 (Oct. 1, 2012); *Extension of the Designation of Haiti for Temporary Protected Status*, 79 FR 11808 (Mar. 3, 2014); *Extension of the Designation of Haiti for Temporary Protected Status*, 80 FR 51582 (Aug. 25, 2015); *Extension of the Designation of Haiti for Temporary Protected Status*, 82 FR 23830 (May 24, 2017).

<sup>8</sup> See *Termination of the Designation of Haiti for Temporary Protected Status*, 83 FR 2648 (Jan. 18, 2018).

<sup>9</sup> See, e.g., Order Granting Motion for Preliminary Injunction dated Oct. 3, 2018, ECF 128, in *Ramos v. Nielsen*, No. 18–cv–01554 (N.D. Cal.); Decision and Order dated Apr. 11, 2019, ECF 155 in *Saget v. Trump*, No. 1:18–cv–1599 (E.D.N.Y.). Both preliminary injunctions were appealed, see *Ramos v. Nielsen*, No. 18–16981 (9th Cir.) and *Saget v. Trump*, No. 19–1685 (2d Cir.), but the appellate proceedings were dismissed after Haiti was newly designated for TPS. See Order dated June 29, 2023, ECF 191, *Ramos v. Nielsen*, No. 18–16981 (9th Cir.); Order on parties’ stipulated dismissal of appeal, dated Oct. 5, 2021, ECF 281, *Saget v. Trump*, No. 19–1685 (2d Cir.). On Dec. 28, 2023, the U.S. District Court for the Northern District of California dismissed *Ramos v. Nielsen*, No. 18–cv–01554 (N.D. Cal. Dec. 28, 2023), holding that the subsequent TPS designations rendered the litigation moot. See Order Granting Defendants’ Motion to Dismiss dated Dec. 28, 2023, ECF 222, *Ramos v. Nielsen*, No. 18–cv–01554, (N.D. Cal.). On October 15, 2021, the U.S. District Court for the Eastern District of New York similarly dismissed the *Saget* case. See Stipulation of Dismissal and Order Dismissing Case dated Oct. 15, 2021, ECF 166, *Saget v. Trump*, No. 1:18–cv–1599 (E.D.N.Y.). The termination of TPS for Haiti was also challenged in *Centro Presente, et al., v. Biden*, No. 1:18–cv–1–340 (D. Mass.) and *Nat’l Ass’n for the Advancement of Colored People v. Dep’t of Homeland Security*, No. 1:18–cv–239 (D. Md.). Claims in those cases were also dismissed following the new designation of TPS for Haiti. See Stipulation of Dismissal dated June 29, 2023, ECF 178, *Centro Presente, et al. v. Biden*, No. 1:18–cv–1–340 (D. Mass.); Order Approving Stipulation of Dismissal dated Nov. 4, 2021, ECF 116, *NAACP v. DHS*, No. 1:18–cv–239 (D. Md.).

<sup>2</sup> INA 244(b)(1)(C), 8 U.S.C. 1254a(b)(1)(C); see *Extension and Redesignation of Haiti for Temporary Protected Status*, 89 FR 54484 (July 1, 2024). The Secretary also may designate a country (or part of a country) for TPS on the basis of (1) an ongoing armed conflict such that returning would pose a serious threat to the personal safety of the country’s nationals, or (2) an environmental disaster (including an epidemic) that results in a substantial, but temporary, disruption of living conditions in the affected area and certain other conditions are met. See INA 244(b)(1)(A)–(B), 8 U.S.C. 1254a(b)(1)(A)–(B).

<sup>3</sup> INA 244(b)(5)(A), 8 U.S.C. 1254a(b)(5)(A).

<sup>4</sup> See INA 244(a)(1)(B), (a)(2), 8 U.S.C. 1254a(a)(1)(B), (a)(2).

Secretary Mayorkas determined—five years after the 2018 termination decision was announced—that “at the time of the decision to terminate TPS, El Salvador continued to experience” certain conditions “that were either insufficiently considered or not considered in the termination decision” and therefore that “[t]he termination decision failed to adequately assess conditions in El Salvador in 2018.”<sup>19</sup> That notice stated that “[a]n agency has inherent (that is, statutorily implicit) authority to revisit its prior decisions unless Congress has expressly limited that authority” and that “[t]he TPS statute does not limit the Secretary’s inherent authority to reconsider any TPS-related determination, and upon reconsideration, to change the determination.”<sup>20</sup> DHS did not similarly reconsider and rescind the 2018 decision to terminate the Haiti TPS designation because, as noted, Secretary Mayorkas instead decided to newly designate Haiti.<sup>21</sup>

### III. Reconsideration and Partial Vacatur of the 2024 Decision

President Trump underscored in Executive Order 14159, *Protecting the American People Against Invasion*, that enforcing the immigration laws “is critically important to the national security and public safety of the United States.”<sup>22</sup> In furtherance of that objective, the President directed the Secretary, along with the Attorney General and Secretary of State, to promptly take all appropriate action, consistent with law, to rescind policies that led to increased or continued presence of illegal aliens in the United States.<sup>23</sup> Among the directed actions are to ensure that the TPS designations are consistent with the TPS statute and “are appropriately limited in scope and made for only so long as may be necessary to fulfill the textual requirements of that statute.”<sup>24</sup>

*Reconsideration and Rescission of Termination of the Designation of Honduras for Temporary Protected Status; Extension of the Temporary Protected Status Designation for Honduras*, 88 FR 40304 (June 21, 2023); *Reconsideration and Rescission of Termination of the Designation of Nicaragua for Temporary Protected Status; Extension of the Temporary Protected Status Designation for Nicaragua*, 88 FR 40294 (June 21, 2023); *Reconsideration and Rescission of Termination of the Designation of Nepal for Temporary Protected Status; Extension of the Temporary Protected Status Designation for Nepal*, 88 FR 40317 (June 21, 2023).

<sup>19</sup> 88 FR 40287.

<sup>20</sup> 88 FR 40285.

<sup>21</sup> See *Designation of Haiti for Temporary Protected Status*, 86 FR 41863 (Aug. 3, 2021).

<sup>22</sup> 90 FR 8443, 8443 (Jan. 20, 2025).

<sup>23</sup> 90 FR 8446.

<sup>24</sup> *Id.*

The Secretary of Homeland Security accordingly is reconsidering and partially vacating the June 4, 2024, decision of Secretary Mayorkas to extend the Haiti TPS designation and newly designate Haiti for TPS for an additional 18 months (from Aug. 4, 2024, to Feb. 3, 2026). Specifically, the Secretary has determined that the extension and designation period for Haiti should be reduced from the statutory maximum of 18 months to 12 months. Accordingly, by operation of this notice, the Haiti TPS extension and new designation will expire on August 3, 2025, instead of February 3, 2026.

The Secretary is taking this action for several reasons. First, there is no discussion in the July 1, 2024, **Federal Register** notice of why the 18-month period was selected in lieu of a 6- or 12-month period. Nor does the administrative record underlying the June 3, 2024, decision and July 1, 2024, notice bear any discussion of why the 18-month period was chosen. Allowing aliens from a given country, including aliens who entered the United States illegally or overstayed their authorized period of admission, to remain in the United States temporarily with employment authorization is an extraordinary act. Congress recognized the gravity of such action under the TPS statute by setting the default extension period at 6 months,<sup>25</sup> underscoring the uniqueness of this authority,<sup>26</sup> and limiting its own authority to enact legislation allowing TPS recipients to adjust to lawful permanent resident status.<sup>27</sup> Accordingly, determinations of how long a new designation should remain in effect and whether to depart from the default six-month period for an extension of an existing designation should take into account important considerations relating to the purpose of the statute and specific country and country conditions at issue and should not rest alone on administrative convenience. Here, there was no explanation whatsoever of why the 18-month period was selected.

Second, and similarly, the July 1, 2024, notice is bereft of any justification of why permitting the ever-increasing population of Haitian TPS recipients, particularly those who entered the country unlawfully, to remain

<sup>25</sup> See INA 244(b)(3)(C), 8 U.S.C. 1254a(b)(3)(C).

<sup>26</sup> See INA 244(g), 8 U.S.C. 1254a(g) (“Except as otherwise specifically provided, this section shall constitute the exclusive authority of the [Secretary of Homeland Security] under law to permit aliens who are or may become otherwise deportable or have been paroled into the United States to remain in the United States temporarily because of their particular nationality or region of foreign state of nationality.”).

<sup>27</sup> See INA 244(h), 8 U.S.C. 1254a(h).

temporarily in the United States is not contrary to the U.S. national interest. The notice simply states that “it is not contrary to the national interest of the United States.” The administrative record underlying Secretary Mayorkas’ June 4, 2024, decision likewise lacks any discussion of the critical national interest criterion. Such conclusory determinations do not accord with the gravity of TPS decisions under the INA. “National interest” is an expansive standard that may encompass an array of broad considerations, including foreign policy, public safety (e.g., potential nexus to criminal gang membership), national security, migration factors (e.g., pull factors), immigration policy (e.g., enforcement prerogatives), and economic considerations (e.g., adverse effects on U.S. workers, impact on U.S. communities).<sup>28</sup> Determining whether permitting a class of aliens to remain temporarily in the United States is contrary to the U.S. national interest therefore calls upon the Secretary’s expertise and discretionary judgment, informed by her consultations with appropriate U.S. Government agencies.

Third, although the July 1, 2024, notice cites some country conditions reports that are relatively proximate to the June 4, 2024, decision, several others date back to early 2023, 2022, or even earlier.<sup>29</sup> And certain sources upon which DHS relied indicated that significant developments were taking place in 2024 that might result in an improvement in conditions. For example, as stated in the July 1, 2024, **Federal Register** notice, the United Nations had recently authorized a Multinational Security Support (MSS) mission to deploy in Haiti in 2024 and support the Haitian National Police in capacity building, combatting gang violence, and provide security for

<sup>28</sup> See, e.g., *Poursina v. USCIS*, 936 F.3d 868, 874 (9th Cir. 2019) (observing, in an analogous INA context, “that the ‘national interest’ standard invokes broader economic and national-security considerations, and such determinations are firmly committed to the discretion of the Executive Branch—not to federal courts” (citing *Trump v. Hawaii*, 585 U.S. 667, 684–86 (2018)); *Flores v. Garland*, 72 F.4th 85, 89–90 (5th Cir. 2023) (same); *Brasil v. Sec’y, Dep’t of Homeland Sec.*, 28 F.4th 1189, 1193 (11th Cir. 2022) (same); cf. *Matter of D–J–*, 23 I&N Dec. 572, 579–81 (A.G. 2003) (recognizing that taking measures to stem and eliminate possible incentives for potential large-scale migration from a given country—in that case, Haiti—is “sound immigration policy” and an “important national security interest”); *Matter of Dhanasar*, 26 I&N Dec. 884, 890–91 (AAO 2016) (taking into account impact on U.S. workers in “national interest” assessments).

<sup>29</sup> See, e.g., 89 FR 54888, 54490 (relying on Apr. 2021 report by Harvard Law School, July 2022 report by the International Crisis Group, and Sept. 2021 report by the Council on Foreign Relations).

critical infrastructure.<sup>30</sup> The Department of State likewise underscored that significant development. Thus, both DHS and the Department of State contemplated the real possibility of an improvement in conditions with the deployment of the United Nations MSS mission, yet that important development was not expressly factored into the determination of the length of the extension and designation period.

Eighteen months is the maximum period of designation or extension authorized under the TPS statute. Neither the 2021 new designation, the 2023 extension and new designation, nor the 2024 extension and new designation contained any discussion of national interest considerations or why the 18-month (vs. 6 or 12-month) periods were granted. Given the protracted duration of the “extraordinary and temporary conditions”-based designation for Haiti, the absence of any meaningful appraisal of national interest factors or justification for the 18-month extension, and the fact that eligible Haitians were able to register for TPS under the July 1, 2024, notice for over seven months, the Secretary has determined that a 12-month period is warranted. Abbreviating the period from 18 to 12 months will allow for a fresh review of country conditions in Haiti and of whether such conditions remain both “extraordinary” and “temporary,” whether Haitian may return in safety, and whether it is contrary to the U.S. national interest to continue to permit the Haitian nationals to remain temporarily in the United States.

Although the statute allows the Secretary to reassess country conditions—including whether allowing the aliens to remain temporarily in the United States is contrary to the U.S. national interest—at any time at least 60 days before the end of the extension or designation period, the statute does not preclude this more modest action in the interim.<sup>31</sup> The Secretary intends to conduct a review of current conditions in Haiti and make a new determination in due course.

As the prior Administration concluded, the TPS statute does not limit the Secretary’s inherent authority under the INA to reconsider any TPS-related determination, and upon reconsideration, to vacate or amend the

determination.<sup>32</sup> The Secretary is taking the modest action here of partially vacating the June 4, 2024, decision to reduce the designation and extension period from 18 months to 12 months and to make a corresponding change to the initial registration period for new applicants under the 2024 new designation.

In taking this action, the Secretary has considered putative reliance interests in Secretary Mayorkas’ unreasoned granting of the statutory maximum 18-month period.<sup>33</sup> In particular, as noted, in determining that a 12-month period (vs. 6 months) is warranted, the Secretary considered that Haitians have already been able to register under the July 1, 2024, notice for over seven months. The Secretary also considered potential reliance interests in deciding only to partially vacate the 2024 decision instead of—as Secretary Mayorkas did in 2023—entirely rescinding or vacating the prior Administration’s decision. This action does not alter the 60-day re-registration period permitted for existing beneficiaries under the 2024 extension, which expired on August 30, 2024. And eligible new applicants will still be able to register under the 2024 new designation, but they must now do so by August 3, 2025, instead of February 3, 2026. Moreover, any putative reliance

interests arguably engendered by the 18-month, vs. 12-month, designation and extension period are outweighed by the overriding interests and concerns articulated in this notice.

#### B. Effect of the Vacatur

As a result of the partial vacatur, the 2024 Haiti TPS extension and new designation remains in effect until August 3, 2025, and the initial registration period for new applicants under the 2024 Haiti TPS designation will remain in effect until August 3, 2025. The Secretary, consistent with the statute, intends to review the Haiti TPS designation by June 4, 2025. If she fails to do so, the statute triggers an automatic six-month extension of the current TPS designation.

Pursuant to this partial vacatur, TPS re-registration applications, initial applications, and associated applications for employment authorization filed pursuant to the July 1, 2024, notice that remain pending with USCIS will, if approved, receive an expiration date of August 3, 2025. TPS beneficiaries under the Haiti TPS designation who have already received Employment Authorization Documents (EADs); Forms 1–797, Notice of Action (Approval Notice); and Forms 1–94, Arrival/Departure Record (collectively known as TPS-related documentation) with a February 3, 2026, expiration date do not need to refile applications with USCIS for new TPS-related documentation showing an August 3, 2025, expiration date. USCIS will not recall TPS-related documentation previously issued with February 3, 2026, expiration dates and those documents remain valid through the new TPS Haiti designation period expiring on August 3, 2025. Additionally, USCIS will not issue new TPS-related documentation with the August 3, 2025, expiration date to aliens who have previously received documentation with the February 3, 2026, expiration date.

Employers and Federal, State, and local government agencies (such as Departments of Motor Vehicles) that previously accepted or are presented with an EAD with the TPS category code of A–12 or C–19 that expires on February 3, 2026, must update their records to note that the validity date of the document is through August 3, 2025.

Aliens who have filed TPS applications pursuant to the July 1, 2024, notice that remain pending with USCIS may also choose to withdraw their TPS applications and request a refund of any filing fees by submitting

<sup>32</sup> See INA 103(a), 244(b)(3), (b)(5)(A); 8 U.S.C. 1103(a), 1254a(b)(3), (b)(5)(A); *Reconsideration and Rescission of Termination of the Designation of El Salvador for Temporary Protected Status; Extension of the Temporary Protected Status Designation for El Salvador*, 88 FR 40282, 40285 (June 21, 2023) (“An agency has inherent (that is, statutorily implicit) authority to revisit its prior decisions unless Congress has expressly limited that authority. The TPS statute does not limit the Secretary’s inherent authority to reconsider any TPS-related determination, and upon reconsideration, to change the determination.”); see also, e.g., *Ivy Sports Medicine, LLC v. Burwell*, 767 F.3d 81, 86 (D.C. Cir. 2014) (Kavanaugh, J.) (“[A]dministrative agencies are assumed to possess at least some inherent authority to revisit their prior decisions, at least if done in a timely fashion. . . . “[I]nherent authority for timely administrative reconsideration is premised on the notion that the power to reconsider is inherent in the power to decide.” (quotation marks and citations omitted)); *Macktal v. Chao*, 286 F.3d 822, 825–26 (5th Cir. 2002) (“It is generally accepted that in the absence of a specific statutory limitation, an administrative agency has the inherent authority to reconsider its decisions.”) (collecting cases); *Mazaleski v. Treusdell*, 562 F.2d 701, 720 (D.C. Cir. 1977) (“We have many times held that an agency has the inherent power to reconsider and change a decision if it does so within a reasonable period of time.”); cf. *Last Best Beef, LLC v. Dudas*, 506 F.3d 333, 340 (4th Cir. 2007) (agencies possess especially “broad authority to correct their prior errors”).

<sup>33</sup> Because temporary protected status, as the name itself makes clear, is an inherently temporary status and TPS designations are time-limited and subject to agency review, any putative reliance interests of registrants in the Haiti under the Haiti designation merit only diminished weight.

<sup>30</sup> 89 FR 54490 & nn. 77–79 (citing United Nations Security Council, Resolution 2699 (Oct. 2, 2023)).

<sup>31</sup> See INA 244(b)(3)(A)–(B), 1254a(b)(3)(A)–(B) (providing that the Secretary shall review conditions at least 60 days before the end of the initial period of designation and any extended period of designation).

a signed written withdrawal request to USCIS.

#### IV. Notice of Partial Vacatur of Secretary Mayorkas' 2024 Decision Regarding the Haiti TPS Extension and New Designation

By the authority vested in me as Secretary under sections 103(a) and 244 of the Immigration and Nationality Act, 8 U.S.C. 1103(a), 1254a, I am vacating in part the decision announced in the July 1, 2024, notice titled *Extension and Redesignation of Haiti for Temporary Protected Status*, 89 FR 54484. In doing so, I am (1) amending the period of the extension and designation of Haiti for TPS from 18 months to 12 months, with a new end date of August 3, 2025; and (2) making a corresponding change to the initial registration period for new applicants under the new designation, which now will remain in effect through August 3, 2025. This notice supersedes the July 1, 2024, notice at 89 FR 54484 to the extent modified by this partial vacatur.

Information concerning the TPS designation for Haiti will be available at local USCIS offices upon publication of this notice and through the USCIS National Customer Service Center at 1-800-375-5283. This information will be published on the USCIS website at [www.USCIS.gov](http://www.USCIS.gov).

**Kristi Noem,**

Secretary, U.S. Department of Homeland Security.

[FR Doc. 2025-02970 Filed 2-20-25; 4:15 pm]

BILLING CODE 9111-97-P

## INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 731-TA-1662-1663 (Final)]

### Glass Wine Bottles From China and Mexico

#### Determinations

On the basis of the record<sup>1</sup> developed in the subject investigations, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that an industry in the United States is not materially injured or threatened with material injury by reason of imports of glass wine bottles from China and Mexico, provided for in subheading 7010.90.50 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of

Commerce ("Commerce") to be sold in the United States at less than fair value ("LTFV").<sup>2</sup>

#### Background

The Commission instituted these investigations effective December 29, 2023, following receipt of petitions filed with the Commission and Commerce by the U.S. Glass Producers Coalition, which is comprised of Ardagh Glass Inc. (Indianapolis, Indiana) and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (Pittsburgh, Pennsylvania). The Commission scheduled the final phase of the investigations following notification of a preliminary determination by Commerce that imports of glass wine bottles from China were being subsidized by the government of China (89 FR 47533, June 3, 2024). Notice of the scheduling of the final phase of the Commission's investigations and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the **Federal Register** (89 FR 49901, June 12, 2024, and as revised in 89 FR 63445, August 5, 2024). The Commission conducted its hearing on August 14, 2024. All persons who requested the opportunity were permitted to participate.

Although antidumping duty petitions for Chile, China, and Mexico and a countervailing duty petition for China were filed on the same day, December 29, 2023, the investigation schedules became staggered when Commerce did not align its countervailing duty investigation concerning China with its antidumping duty investigations concerning Chile, China, and Mexico and reached an earlier final countervailing duty determination. On October 9, 2024, the Commission issued a final negative determination in its countervailing duty investigation of glass wine bottles from China (89 FR 83515, October 16, 2024).

On December 10, 2024, counsel for the petitioner filed with Commerce a request to withdraw its petition regarding imports of glass wine bottles from Chile. On December 30, 2024, Commerce published notice in the **Federal Register** of the termination of its subject investigation concerning glass wine bottles from Chile (89 FR 106425) and the Commission subsequently terminated its antidumping duty investigation

concerning glass wine bottles from Chile (90 FR 1543, January 8, 2025).

Following notification of final determinations by Commerce that imports of glass wine bottles from China and Mexico were being sold at LTFV within the meaning of section 735(a) of the Act (19 U.S.C. 1673d(a)), notice of the supplemental scheduling of the final phase of the Commission's antidumping duty investigations concerning China and Mexico was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the **Federal Register** (90 FR 3251, January 14, 2025).

The Commission made these determinations pursuant to § 735(b) of the Act (19 U.S.C. 1673d(b)). It completed and filed its determinations in these investigations on February 18, 2025. The views of the Commission are contained in USITC Publication 5588 (February 2025), entitled *Glass Wine Bottles from China and Mexico: Investigation Nos. 731-TA-1662-1663 (Final)*.

By order of the Commission.

Issued: February 18, 2025.

**Lisa Barton,**

Secretary to the Commission.

[FR Doc. 2025-02959 Filed 2-21-25; 8:45 am]

BILLING CODE 7020-02-P

## INTERNATIONAL TRADE COMMISSION

### Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

**AGENCY:** U.S. International Trade Commission.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Foreign-Fabricated Semiconductor Devices, Products Containing the Same, and Components Thereof, DN3809*; the Commission is soliciting comments on any public interest issues raised by the complaint or complainant's filing pursuant to the Commission's Rules of Practice and Procedure.

**FOR FURTHER INFORMATION CONTACT:** Lisa R. Barton, Secretary to the Commission, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205-2000. The public version of the complaint can be accessed on the Commission's Electronic Document Information System (EDIS) at <https://edis.usitc.gov>.

<sup>1</sup> The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

<sup>2</sup> 90 FR 76 and 79 (January 2, 2025).

For help accessing EDIS, please email [EDIS3Help@usitc.gov](mailto:EDIS3Help@usitc.gov).

General information concerning the Commission may also be obtained by accessing its internet server at United States International Trade Commission (USITC) at <https://www.usitc.gov>. The public record for this investigation may be viewed on the Commission's Electronic Document Information System (EDIS) at <https://edis.usitc.gov>. Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205-1810.

**SUPPLEMENTARY INFORMATION:** The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of Longitude Licensing Ltd. and Marlin Semiconductor Limited on February 18, 2025. The complaint alleges violations of section 337 of the Tariff Act of 1930 (19 U.S.C. 1337) in the importation into the United States, the sale for importation, and the sale within the United States after importation of certain foreign-fabricated semiconductor devices, products containing the same, and components thereof. The complaint names as respondents: Taiwan Semiconductor Manufacturing Company Limited of Taiwan; Apple Inc. of Cupertino, CA; Broadcom Inc. of Palo Alto, CA; Lenovo Group Limited of China; Motorola (Wuhan) Mobility Technologies Communication Company Limited of China; Motorola Mobile Communication Technology Ltd. of China; OnePlus Technology (Shenzhen) Co., Ltd. of China; and Qualcomm Inc. of San Diego, CA. The complainant requests that the Commission issue a limited exclusion order, cease and desist orders, and impose a bond upon respondents' alleged infringing articles during the 60-day Presidential review period pursuant to 19 U.S.C. 1337(j).

Proposed respondents, other interested parties, members of the public, and interested government agencies are invited to file comments on any public interest issues raised by the complaint or § 210.8(b) filing. Comments should address whether issuance of the relief specifically requested by the complainant in this investigation would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

(i) explain how the articles potentially subject to the requested remedial orders are used in the United States;

(ii) identify any public health, safety, or welfare concerns in the United States relating to the requested remedial orders;

(iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third party suppliers have the capacity to replace the volume of articles potentially subject to the requested exclusion order and/or a cease and desist order within a commercially reasonable time; and

(v) explain how the requested remedial orders would impact United States consumers.

Written submissions on the public interest must be filed no later than by close of business, eight calendar days after the date of publication of this notice in the **Federal Register**. There will be further opportunities for comment on the public interest after the issuance of any final initial determination in this investigation. Any written submissions on other issues must also be filed by no later than the close of business, eight calendar days after publication of this notice in the **Federal Register**. Complainant may file replies to any written submissions no later than three calendar days after the date on which any initial submissions were due, notwithstanding § 201.14(a) of the Commission's Rules of Practice and Procedure. No other submissions will be accepted, unless requested by the Commission. Any submissions and replies filed in response to this Notice are limited to five (5) pages in length, inclusive of attachments.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above. Submissions should refer to the docket number ("Docket No. 3809") in a prominent place on the cover page and/or the first page. (See Handbook for Electronic Filing Procedures, Electronic Filing Procedures<sup>1</sup>). Please note the Secretary's Office will accept only electronic filings during this time. Filings must be made through the Commission's Electronic Document Information System (EDIS, <https://edis.usitc.gov>). No in-person paper-

based filings or paper copies of any electronic filings will be accepted until further notice. Persons with questions regarding filing should contact the Secretary at [EDIS3Help@usitc.gov](mailto:EDIS3Help@usitc.gov).

Any person desiring to submit a document to the Commission in confidence must request confidential treatment. All such requests should be directed to the Secretary to the Commission and must include a full statement of the reasons why the Commission should grant such treatment. See 19 CFR 201.6. Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this Investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel,<sup>2</sup> solely for cybersecurity purposes. All nonconfidential written submissions will be available for public inspection at the Office of the Secretary and on EDIS.<sup>3</sup>

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and of §§ 201.10 and 210.8(c) of the Commission's Rules of Practice and Procedure (19 CFR 201.10, 210.8(c)).

By order of the Commission.

Issued: February 18, 2025.

**Lisa Barton,**

*Secretary to the Commission.*

[FR Doc. 2025-02946 Filed 2-21-25; 8:45 am]

**BILLING CODE 7020-02-P**

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## NATIONAL SCIENCE FOUNDATION

### Sunshine Act Meetings

The National Science Board's (NSB) Committee on Science and Engineering Policy (SEP) hereby gives notice of the scheduling of a videoconference for the transaction of National Science Board business pursuant to the National Science Foundation Act and the Government in the Sunshine Act.

<sup>2</sup> All contract personnel will sign appropriate nondisclosure agreements.

<sup>3</sup> Electronic Document Information System (EDIS): <https://edis.usitc.gov>.

<sup>1</sup> Handbook for Electronic Filing Procedures: [https://www.usitc.gov/documents/handbook\\_on\\_filing\\_procedures.pdf](https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf).

**TIME AND DATE:** Thursday, February 27, 2025, from 1 p.m.–1:45 p.m. eastern.

**PLACE:** The meeting will be held by videoconference through the National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314. Members of the public can observe this meeting through a YouTube livestream. The YouTube link will be available from the NSB meetings web page—<https://www.nsf.gov/nsb/meetings/index.jsp>.

**STATUS:** Open.

**MATTERS TO BE CONSIDERED:** Chair's opening remarks; Discussion and vote on Detailed Narrative Outline for *Indicators 2026* report "Translation to Impact".

**CONTACT PERSON FOR MORE INFORMATION:** Point of contact for this meeting is Chris Blair, [cblair@nsf.gov](mailto:cblair@nsf.gov), 703/292-7000.

**Ann E. Bushmiller,**

*Senior Counsel to the National Science Board.*  
[FR Doc. 2025-03034 Filed 2-20-25; 11:15 am]

**BILLING CODE 7555-01-P**

## NUCLEAR REGULATORY COMMISSION

[NRC-2025-0001]

### Sunshine Act Meetings

**TIME AND DATE:** Weeks of February 24, March 3, 10, 17, 24 and March 31, 2025. The schedule for Commission meetings is subject to change on short notice. The NRC Commission Meeting Schedule can be found on the internet at: <https://www.nrc.gov/public-involve/public-meetings/schedule.html>.

**PLACE:** The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings or need this meeting notice or the transcript or other information from the public meetings in another format (e.g., braille, large print), please notify Anne Silk, NRC Disability Program Specialist, at 301-287-0745, by videophone at 240-428-3217, or by email at [Anne.Silk@nrc.gov](mailto:Anne.Silk@nrc.gov). Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

**STATUS:** Public.

Members of the public may request to receive the information in these notices electronically. If you would like to be added to the distribution, please contact the Nuclear Regulatory Commission, Office of the Secretary, Washington, DC 20555, at 301-415-1969, or by email at [Betty.Thweatt@nrc.gov](mailto:Betty.Thweatt@nrc.gov) or [Samantha.Miklaszewski@nrc.gov](mailto:Samantha.Miklaszewski@nrc.gov).

**MATTERS TO BE CONSIDERED:**

### Week of February 24, 2025

There are no meetings scheduled for the week of February 24, 2025.

### Week of March 3, 2025—Tentative

*Tuesday, March 4, 2025*

9:00 a.m. Briefing on ADVANCE Act Activities (Public Meeting)  
(Contact: Mike King: 301-415-6637; Luis Betancourt: 301-415-6146)

*Additional Information:* The meeting will be held in the Commissioners' Hearing Room, 11555 Rockville Pike, Rockville, Maryland. The public is invited to attend the Commission's meeting in person or watch live via webcast at the Web address—<https://video.nrc.gov/>.

*Thursday, March 6, 2025*

9:30 a.m. Affirmation for SECY-23-0003 (U.S. DEPARTMENT OF ENERGY (HIGH LEVEL WASTE REPOSITORY) (Public Meeting))  
(Contact: Christopher Markley: 301-415-6293)

*Additional Information:* The meeting will be held in the Commissioners' Hearing Room, 11555 Rockville Pike, Rockville, Maryland. The public is invited to attend the Commission's meeting in person or watch live via webcast at the Web address—<https://video.nrc.gov/>.

### Week of March 10, 2025—Tentative

There are no meetings scheduled for the week of March 10, 2025.

### Week of March 17, 2025—Tentative

There are no meetings scheduled for the week of March 17, 2025.

### Week of March 24, 2025—Tentative

There are no meetings scheduled for the week of March 24, 2025.

### Week of March 31, 2025—Tentative

There are no meetings scheduled for the week of March 31, 2025.

**CONTACT PERSON FOR MORE INFORMATION:** For more information or to verify the status of meetings, contact Chris Markley at 301-415-6293 or via email at [Christopher.Markley@nrc.gov](mailto:Christopher.Markley@nrc.gov).

The NRC is holding the meetings under the authority of the Government in the Sunshine Act, 5 U.S.C. 552b.

Dated: February 20, 2025.

For the Nuclear Regulatory Commission.

**Christopher Markley,**

*Policy Coordinator, Office of the Secretary.*

[FR Doc. 2025-03041 Filed 2-20-25; 11:15 am]

**BILLING CODE 7590-01-P**

## POSTAL REGULATORY COMMISSION

[Docket Nos. MC2025-1188 and K2025-1188]

### New Postal Products

**AGENCY:** Postal Regulatory Commission.  
**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* February 26, 2025.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <https://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

**FOR FURTHER INFORMATION CONTACT:** David A. Trissell, General Counsel, at 202-789-6820.

### SUPPLEMENTARY INFORMATION:

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- I. Introduction
- II. Public Proceeding(s)
- III. Summary Proceeding(s)

#### I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.<sup>1</sup>

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited

<sup>1</sup> See Docket No. RM2018-3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19-22 (Order No. 4679).

by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. See 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

## II. Public Proceeding(s)

1. *Docket No(s)*: MC2025–1188 and K2025–1188; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1333 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: February 18, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Kenneth Moeller; *Comments Due*: February 26, 2025.

## III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

**Erica A. Barker**,  
Secretary.

[FR Doc. 2025–03003 Filed 2–21–25; 8:45 am]

**BILLING CODE 7710–FW–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 102436; File No. SR–OCC–2024–017]

### Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Withdrawal of a Proposed Rule Change To Update the Options Clearing Corporation's Schedule of Fees

February 18, 2025.

On December 19, 2024, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b–4 thereunder, <sup>2</sup> a proposed rule change to increase the per contract clearing fee from \$0.02 to \$0.025 and to remove the flat per transaction fee (currently \$55.00 for transactions of 2,751 or more contracts) entirely (“Proposed Rule Change”). <sup>3</sup> The Proposed Rule Change was published for comment in the **Federal Register** on December 27, 2024. <sup>4</sup> The Commission has received comments regarding the proposed rule change. <sup>5</sup>

On February 14, 2025, OCC withdrew the Proposed Rule Change (SR–OCC–2024–017).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. <sup>6</sup>

**Sherry R. Haywood**,

Assistant Secretary.

[FR Doc. 2025–02942 Filed 2–21–25; 8:45 am]

**BILLING CODE 8011–01–P**

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Notice of Filing *infra* note 4, at 89 FR 105645.

<sup>4</sup> See Securities Exchange Act Release No. 102013 (Dec. 20, 2024), 89 FR 105645 (Dec. 27, 2024) (File No. SR–OCC–2024–017).

<sup>5</sup> Comments on the proposed rule change are available at <http://www.sec.gov/comments/sr-occ-2024-017/srocc2024017.htm>.

<sup>6</sup> 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102441; File No. SR–NYSEARCA–2025–10]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rules Regarding the Position and Exercise Limits for Options on the Grayscale Bitcoin Mini Trust BTC and the Bitwise Bitcoin ETF and To Permit Flexible Exchange Options on the Grayscale Bitcoin Mini Trust BTC and the Bitwise Bitcoin ETF

February 18, 2025.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) <sup>2</sup> and Rule 19b–4 thereunder, <sup>3</sup> notice is hereby given that, on February 3, 2025, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. On February 14, 2025, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend certain rules in order to increase the position and exercise limits for options on the Grayscale Bitcoin Mini Trust BTC and the Bitwise Bitcoin ETF, and to permit Flexible Exchange (“FLEX”) Options on such funds. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries,

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

set forth in sections A, B, and C below, of the most significant parts of such statements.

*A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to amend certain rules in order to increase the position and exercise limits for options on the Grayscale Bitcoin Mini Trust BTC (“BTC”) and the Bitwise Bitcoin ETF (“BITB”) (each a “Fund” and, collectively, the “Funds”), and to permit options on the Funds to trade as FLEX Equity Options (“FLEX Fund options”) as described herein. Specifically, the Exchange proposes to (1) amend Commentary .06(f) to Rule 6.8–O (Position Limits) to increase the position limits for Fund options from 25,000 contracts to 250,000 contracts, and (2) amend Rules 5.32–O(f)(1) (Terms of FLEX) and 5.36–O(b) (Position Limits) to permit FLEX trading of Fund options and, for each Fund, to aggregate FLEX positions with non-FLEX positions on the same underlying Fund.<sup>4</sup>

The Exchange notes that this proposal is competitive. Nasdaq ISE, LLC (“ISE”) recently filed a substantively identical proposal to increase the position and exercise limits for options on the iShares Bitcoin Trust ETF (“IBIT”) from 25,000 to 250,000 contracts and permit trading of FLEX options on IBIT.<sup>5</sup>

Background

Each Fund is an ETF that holds bitcoin and is listed on the Exchange.<sup>6</sup>

<sup>4</sup> The Exchange notes that it recently submitted a substantively identical filing to increase the aggregated position and exercise limits for, and to permit FLEX trading of options on, the Grayscale Bitcoin Trust (BTC) (“GBTC”), which filing is pending with the Commission. See SR–NYSEARCA–2025–07, filed Jan. 29, 2025. Like the Funds, GBTC is currently subject to a 25,000-contract position and exercise limit and is not eligible for FLEX trading. See Rules 6.8–O, Commentary .06(f); and 5.32–O(f)(1).

<sup>5</sup> See Securities Exchange Act Release No. 102065 (December 31, 2024) 90 FR 704 (January 6, 2025) (SR–ISE–2024–62) (notice of proposal to modify Options 9, Sections 13 and 15, to increase the IBIT options position and exercise limits from 25,000 to 250,000 contracts) (the “IBIT Proposal”). Although the IBIT Proposal focuses on position limits, ISE proposes to modify its rules in Options 3A, FLEX Options Trading Rules, Section 18, to aggregate “position limits on FLEX Equity Options for [IBIT]” with non-FLEX IBIT options. See *id.*

<sup>6</sup> NYSE Arca received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in BTC and BITB pursuant to NYSE Arca Rule 8.201–E(c)(1). See Securities Exchange Act Release Nos. 100610 (July 26, 2024) (order approving listing and trading of Commodity-Based Trust Shares of BTC, among other ETFs), 89 FR 62821 (August 1, 2024) (SR–NYSEARCA–2023–45); 99306 (January 10,

On October 18, 2024, the Commission approved the listing and trading of Fund options on NYSE American, LLC (“NYSE American”).<sup>7</sup> On November 22, 2024, the Exchange obtained rule authority to trade options on BTC and BITB.<sup>8</sup> For each Fund, the position and exercise limits are 25,000 contracts, as set forth in Rule 6.8–O, Commentary .06(f), the lowest available limit.<sup>9</sup>

FLEX Equity Options are not generally subject to position or exercise limits.<sup>10</sup> Today, pursuant to Rule 5.32–O(f)(1), Fund options are not approved for FLEX trading.<sup>11</sup> Therefore, the 25,000-contract limit applicable to each Fund currently applies solely to non-FLEX Fund options.

Per the Commission, “rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.”<sup>12</sup> For this reason, the Commission requires that “position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.”<sup>13</sup> Based on its review of the data and analysis provided by NYSE American, the Commission concluded that the proposed 25,000-contract position limit for options on BTC and BITB satisfied these objectives.<sup>14</sup> The Exchange adopted the

2024), 89 FR 3008 (January 17, 2024) (order approving listing and trading of Commodity-Based Trust Shares of BITB, among other ETFs) (SR–NYSEARCA–2021–90).

<sup>7</sup> See Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of options on BTC and BITB, among others) (the “Fund Options Approval Order”).

<sup>8</sup> See Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit BTC and BITB options trading, based on the already-approved NYSE American rules) (the “Arca Fund Options Notice”).

<sup>9</sup> See also Rule 6.9–O (Exercise Limits). Pursuant to Rule 6.8–O, Commentary .06(f), the following ETFs are also subject to a 25,000-contract position and exercise limit: IBIT, Fidelity Wise Origin Bitcoin Fund (“FBTC”), and ARK 21Shares Bitcoin (“ARKB”).

<sup>10</sup> See Rule 5.35–O(b) (subject to the exceptions enumerated in the rule “there shall be no position limits” for FLEX Equity Options).

<sup>11</sup> Pursuant to Rule 5.32–O(f)(1), FLEX trading is also not available for options on IBIT, FBTC, and ARKB.

<sup>12</sup> See Fund Options Approval Order, 89 FR at 84971.

<sup>13</sup> See *id.*

<sup>14</sup> See *id.*

already-approved 25,000-contract limit for BTC and BITB options.<sup>15</sup>

For the reasons discussed below, the Exchange proposes to increase the position (and exercise) limits for BTC and BITB from 25,000 to 250,000 contracts; to allow FLEX trading of options on each Fund; and to aggregate non-FLEX and FLEX positions in the same underlying Fund for purposes of calculating the proposed 250,000-contract limit.<sup>16</sup>

Increased Position Limits

While NYSE American proposed an aggregated 25,000 contract position limit for options on BTC and BITB, it nonetheless believed that evidence existed to support a much higher position limit.<sup>17</sup> Specifically, in approving the NYSE American proposal for options on each Fund, the Commission considered and reviewed NYSE American’s analysis that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.7% and 3.6% of the outstanding shares of BTC and BITB, respectively.<sup>18</sup> The Commission also considered and reviewed NYSE American’s arguments that with a 25,000-contract limit for each Fund: (i) the 366,950,100 BTC shares outstanding, meant that 147 market participants would have to simultaneously exercise their same-side positions to place BTC under stress; and (ii) the 68,690,000 BITB shares outstanding, meant that 27 market participants would have to simultaneously exercise their same-side

<sup>15</sup> See Arca Fund Options Notice, 89 FR at 94842. See also Rule 6.8–O, Commentary .06(f).

<sup>16</sup> See proposed Rules 6.8–O, Commentary .06(f) (removing the 25,000 contract position limit currently applicable to options on BTC and BITB); Rule 5.32–O(f)(1) (excluding BTC and BITB options from prohibition against FLEX trading); and 5.35–O(b)(iii) (adopting requirement that, for each Fund, FLEX and non-FLEX positions on the same underlying Fund be aggregated for purposes of calculating position and exercise limits as set forth in Rules 6.8–O and 6.9–O). Absent the current limit of 25,000 contracts, the position limit for options on BTC and BITB will be determined pursuant to Rule 6.8–O, Commentary .06(a)–(e). As discussed herein, based on the most recent trading data for BTC and BITB, each Fund currently qualifies for position (and exercise) limits of 250,000 contracts per Rule 6.8–O, Commentary .06(e)(i).

<sup>17</sup> See Fund Options Approval Order, 89 FR, at 84970 (referring to NYSE American’s argument that, as of Sept. 30, 2024, BTC traded 335,492,930 shares and BITB traded 263,965,870 shares in the most recent six months of trading, which would qualify each Fund for a 250,000-contract position limit per NYSE American Rule 904, Commentary .07(a), which is identical to Arca Rule 6.8–O Commentary .06(e)). The Exchange notes that, as of September 30, 2024, BTC had been trading for only two months. See *id.*

<sup>18</sup> See *id.* Data represents figures from FactSet as of August 30, 2024.

positions to place BITB under stress.<sup>19</sup> Based on the Commission's review of this information and analysis, the Commission concluded that the 25,000-contract position limit for BTC and BITB would address concerns related to manipulation and investor protection and deemed this limit conservative and therefore appropriate given the liquidity of each Fund.<sup>20</sup>

Now that options on BTC and BITB have been trading for more than two months, the Exchange proposes to increase the aggregated position and exercise limits for each Fund to 250,000 contracts. BTC and BITB currently qualify for this increased limit pursuant to Rule 6.8–O Commentary .06(e), which requires that, for the most recent six-month period, trading volume for the underlying security is at least 100,000,000 shares.<sup>21</sup> As of November 25, 2024, during the most recent six-month period, trading volume for BTC was 163,712,700 shares. During the same period, trading volume for BITB was 288,800,860 shares. In addition, as of November 25, 2024, the market capitalization for BTC was \$3,496,748,882<sup>22</sup> with an average daily volume (“ADV”) for the preceding three months of 2,036,369 shares, and the market capitalization of BITB was 4,095,157,000<sup>23</sup> with an ADV for the three prior months of 2,480,478. Also, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.<sup>24</sup> At a price of \$94,830 per bitcoin,<sup>25</sup> that equates to a market capitalization of greater than \$1.876 trillion. If a position limit of 250,000 contracts were considered for each Fund, the exercisable risk would represent

30.14 %<sup>26</sup> of BTC shares outstanding; and 31.27 %<sup>27</sup> of BITB shares outstanding. Given the liquidity of BTC and BITB, the current 25,000 position limit appears extremely conservative.

As noted above, position and exercise limits are designed to limit the number of options contracts traded on an exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. These limits, as described in Rules 6.8–O and 6.9–O, are intended to address potential manipulative schemes and adverse market impact surrounding the use of options, such as disrupting the market in the security underlying the options. Position and exercise limits must balance concerns regarding mitigating potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes. To achieve this balance, the Exchange proposes to increase the position and exercise limits for options on BTC and BITB from 25,000 contracts to 250,000 contracts and to apply this aggregated limit to FLEX and non-FLEX options in the same underlying Fund. The Exchange believes this proposed aggregated limit for options on each Fund is appropriate for the reasons set forth below.

First, the Exchange reviewed the Funds' data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. As noted above, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.<sup>28</sup> At a price of \$94,830 per bitcoin,<sup>29</sup> that equates to a market capitalization of greater than \$1.876 trillion. If the proposed aggregated position limit of 250,000 contracts were considered, the exercisable risk would represent 30.14% of BTC shares outstanding<sup>30</sup> and 31.27% of BITB shares outstanding.<sup>31</sup> Since each Fund has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), the position limit can be compared to the total market

capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on each Fund would represent less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding.<sup>32</sup> Assuming a scenario where all options on BTC or BITB shares were exercised, given the proposed 250,000-contract position and exercise limit, this would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that the proposed 250,000 per same side position and exercise limit for options on BTC and BITB is appropriate given the high levels of liquidity of each Fund.

Next, the Exchange reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the Commodity Futures Trading Commission (“CFTC”). While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), the Exchange examined equivalent bitcoin futures position limits. In particular, the Exchange looked to the CME bitcoin futures contract<sup>33</sup> that has a position limit of 8,000 futures. On October 22, 2024, CME bitcoin futures settled at \$94,945.<sup>34</sup> On October 22, 2024, BTC settled at \$29.90, which would equate to greater than 31,754,180 shares of BTC if the CME notional position limit was utilized. As of the same date, BITB settled at \$36.74, which would equate to greater than 25,842,406 shares of BITB if the CME notional position limit was utilized.<sup>35</sup> Since substantial portions of any distributed options portfolio is likely to be out of the money on expiration, an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are  $\leq 1.00$ ) should be a bit higher than the CME implied 175,578 limit. Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to

<sup>19</sup> *Id.*, 89 FR, at 84971.

<sup>20</sup> *Id.*

<sup>21</sup> See Rule 6.8–O Commentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding).

<sup>22</sup> The market capitalization of BTC was determined by multiplying a settlement price (\$42.16) by the number of shares outstanding (82,939,964). Data represents figures from FactSet as of November 25, 2024.

<sup>23</sup> The market capitalization of BITB was determined by multiplying a settlement price (\$51.70) by the number of shares outstanding (79,950,100). Data represents figures from FactSet as of November 25, 2024.

<sup>24</sup> See <https://www.coingecko.com/en/coins/bitcoin>.

<sup>25</sup> This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

<sup>26</sup> This percentage is arrived at with this equation: (250,000 contract limit \* 100 shares per option / 82,939,964 BTC shares outstanding).

<sup>27</sup> This percentage is arrived at with this equation: (250,000 contract limit \* 100 shares per option / 79,950,100 BITB shares outstanding).

<sup>28</sup> See <https://www.coingecko.com/en/coins/bitcoin>.

<sup>29</sup> This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

<sup>30</sup> This percentage is arrived at with this equation: (250,000 contract limit \* 100 shares per option / 82,939,964 BTC shares outstanding).

<sup>31</sup> This percentage is arrived at with this equation: (250,000 contract limit \* 100 shares per option / 79,950,100 BITB shares outstanding).

<sup>32</sup> For BTC, this number was arrived at with this calculation: ((250,000 limit \* 100 shares per option \* \$42.16 settle) / (19,787,762 bitcoin outstanding \* \$94,830 bitcoin price)); and for BITB, this number was arrived at with this calculation: ((250,000 limit \* 100 shares per option \* \$51.70 settle) / (19,787,762 bitcoin outstanding \* \$94,830 bitcoin price)).

<sup>33</sup> CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

<sup>34</sup> See the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

<sup>35</sup> 2,000 futures at a 5-bitcoin multiplier (per the contract specifications) equates to \$949,450,000 (2000 contracts \* 5 bitcoin per contract \* \$94,945 price of November bitcoin future) of notional value.

an aggregation ratio(s).<sup>36</sup> Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.<sup>37</sup> If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Based on this analysis, the Exchange believes that the proposed 250,000-contract position and exercise limit for options on each Fund is appropriate.

Finally, the Exchange analyzed a position and exercise limit of 250,000 for BTC and BITB against other options on commodity ETFs, namely SPDR Gold Shares ("GLD") and iShares Silver Trust ("SLV").<sup>38</sup> GLD has a float of 306.1 million shares<sup>39</sup> and a position limit of 250,000 contract. SLV has a float of 520.7 million shares<sup>40</sup> and a position limit of 250,000 contracts. As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. A position limit exercise in GLD would represent 8.17% of the float of GLD; and a position limit exercise in SLV would represent 4.8% of the float of SLV. In comparison, a 250,000-contract position limit would represent 30.14% of the BTC float and 31.27% of the BITB float. The proposed 250,000 position and exercise limit for options on each Fund is comparable with the standard applied to GLD and SLV and is therefore appropriate. The Exchange believes that the trading data for BTC and BITB has demonstrated that each Fund has more than sufficient liquidity to garner an

increased position and exercise limit of 250,000 contracts. The Exchange believes that the significant liquidity present in each Fund mitigates against the potential for manipulation.

The Exchange believes that increasing the position and exercise limits, as proposed, would lead to a more liquid and competitive market environment for Fund options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each member that maintains same-side positions in Fund options, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers would continue to be exempt from this reporting requirement, however, the Exchange may access Market Maker position information.<sup>41</sup> Moreover, the Exchange's requirement that members file reports with the Exchange for any customer who held aggregate large long- or short-positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level.<sup>42</sup>

The Exchange anticipates that trading volume in Fund options will increase as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in Fund options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter ("OTC") markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for options on BTC and BITB, market participants will find the 25,000-contract position limit an impediment to their business and

investment objectives as well as an impediment to efficient pricing. As a result, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity to identify unusual activity in both options and the underlying equities.

#### FLEX Fund Options

The Exchange also proposes to permit BTC and BITB to trade as "FLEX Fund options," which would be subject to aggregated position and exercise limits of 250,000 contracts on all such options—both FLEX and non-FLEX Fund options. This proposed aggregated limit effectively restricts a market participant from holding positions that could result in the receipt of more than 25,000,000 shares (if that market participant exercised all its options on the same underlying Fund).

The share creation and redemption process available to each Fund is designed to ensure that an ETF's price closely tracks the value of its underlying asset. For example, if a market participant exercised a long call position for 25,000 contracts and purchased 2,500,000 shares of BTC and this purchase resulted in the value of BTC shares to trade at a premium to the value of the (underlying) bitcoin held by BTC, the Exchange believes that other market participants would attempt to arbitrage this price difference by selling short BTC shares while concurrently purchasing bitcoin. Those market participants (arbitrageurs) would then deliver cash to BTC and receive shares of BTC, which would be used to close out any previously established short position in BTC. Thus, this creation and redemptions process would significantly reduce the potential risk of price dislocation between the value of BTC shares and the value of bitcoin holdings.

The Exchange understands that FLEX Options on ETFs are currently traded in the OTC market by a variety of market participants, e.g., hedge funds,

<sup>36</sup> See <https://www.cmegroup.com/education/courses/market-regulation/position-limits/position-limits-aggregation-of-contracts-and-table.htm>.

<sup>37</sup> *Id.*

<sup>38</sup> Like BTC and BITB, GLD and SLV each hold one asset in trust.

<sup>39</sup> See <https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld>.

<sup>40</sup> See <https://www.ishares.com/us/products/239855/ishares-silver-trust-fund>.

<sup>41</sup> The Options Clearing Corporation ("OCC") through the Large option Position Reporting ("LOPR") system acts as a centralized service provider for OTP Holder compliance with position reporting requirements by collecting data from each OTP Holder or OTP Firm, consolidating the information, and ultimately providing detailed listings of each TPH's report to the Exchange, as well as Financial Industry Regulatory Authority, Inc. ("FINRA"), acting as its agent pursuant to a regulatory services agreement ("RSA").

<sup>42</sup> See Rule 6.6–O. Reporting of Options Positions.

proprietary trading firms, and pension funds, to name a few. The Exchange believes there is room for significant growth if a comparable product were introduced for trading on a regulated market. The Exchange expects that users of these OTC products would be among the primary users of FLEX options on BTC and BITB. The Exchange also believes that the trading of such FLEX Fund options would allow these same market participants to better manage the risk associated with the volatility of BTC or BITB (the underlying ETF) positions given the enhanced liquidity that an exchange-traded product would bring.

Additionally, the Exchange believes that FLEX Fund options traded on the Exchange would have three important advantages over the contracts that are traded in the OTC market. First, because of greater standardization of contract terms, exchange-traded contracts should develop more liquidity. Second, counter-party credit risk would be mitigated by the fact that the contracts are issued and guaranteed by OCC. Finally, the price discovery and dissemination provided by the Exchange and its members would lead to more transparent markets. The Exchange believes that its ability to offer FLEX Fund options would aid it in competing with the OTC market and at the same time expand the universe of products available to interested market participants. The Exchange believes that an exchange-traded alternative may provide a useful risk management and trading vehicle for market participants and their customers.

The Exchange has analyzed its capacity and represents that it and The Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of FLEX Fund options. The Exchange believes any additional traffic that would be generated from the trading of FLEX Fund options would be manageable. The Exchange believes OTP Holders will not have a capacity issue as a result of this proposed rule change. The Exchange also represents that it does not believe this proposed rule change will cause fragmentation of liquidity. The Exchange will monitor the trading volume associated with the additional options series listed as a result of this proposed rule change and the effect (if any) of these additional series on market fragmentation and on the capacity of the Exchange’s automated systems.

The Exchange represents that the same surveillance procedures applicable to the Exchange’s other options products listed and traded on the

Exchange, including non-FLEX Fund options, will apply to FLEX Fund options, and that it has the necessary systems capacity to support such options. FLEX options products (and their respective symbols) are integrated into the Exchange’s existing surveillance system architecture and are thus subject to the relevant surveillance processes. The Exchange’s market surveillance staff (including staff of FINRA who perform surveillance and investigative work on behalf of the Exchange pursuant to a regulatory services agreement) conducts surveillances with respect to BTC and BITB (the underlying ETFs) and, as appropriate, would review activity in BTC and BITB when conducting surveillances for market abuse or manipulation in the FLEX options on each Fund.<sup>43</sup> The Exchange does not believe that allowing FLEX Fund options would render the marketplace for non-FLEX Fund options, or equity options in general, more susceptible to manipulative practices.

The Exchange represents that its existing trading surveillances are adequate to monitor the trading in BTC and BITB and subsequent trading of the proposed FLEX Fund options on the Exchange. Additionally, the Exchange is a member of the Intermarket Surveillance Group (“ISG”) under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. For surveillance purposes, the Exchange would therefore have access to information regarding trading activity in the pertinent underlying securities. In addition, as referenced above, the Exchange has a regulatory services agreement with FINRA, pursuant to which FINRA conducts certain surveillances on behalf of the Exchange. Further, pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.<sup>44</sup> The

<sup>43</sup> See *supra* note 8, Fund Options Approval Order, 89 FR at 84966–68 (regarding surveillance procedures applicable to BTC, BITB, and other funds that hold bitcoin).

<sup>44</sup> Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO’s own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the

Exchange will implement any additional surveillance procedures it deems necessary to effectively monitor the trading of options on BTC and BITB.

The proposed rule change is designed to allow investors seeking to trade options on each Fund to utilize FLEX Fund options. The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to member’s evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX Fund options. The Exchange believes that introducing FLEX Fund options would further broaden the base of investors that use FLEX Options (and options on BTC or BITB, in general) to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The proposed rule change is also designed to encourage Market Makers to shift liquidity from the OTC market on the Exchange, which, it believes, will enhance the process of price discovery conducted on the Exchange through increased order flow.

#### Implementation

The Exchange will announce the implementation date by Trader Update within sixty (60) days of rule approval.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>45</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>46</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

#### Increased Position Limits

The Exchange believes increasing the aggregated position and exercise limits for BTC and BITB options from 25,000 contracts to 250,000 contracts will remove impediments to and perfect the

Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

<sup>45</sup> 15 U.S.C. 78f(b).

<sup>46</sup> 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide market participants with the ability to more effectively execute their trading and hedging activities. Also, increasing the aggregated position and exercise limits for Fund options may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand in such options. The proposed higher position and exercise limit may also encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that a higher position and exercise limit would further allow institutional investors to utilize options on BTC and BITB for prudent risk management purposes.

The Exchange analyzed several data points that supported the appropriateness of the proposed aggregated 250,000-contract position and exercise limit on Fund options. As noted above, a comparison of each Fund's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of the proposed 250,000-contract limit represented 30.14% of BTC shares outstanding<sup>47</sup> and 31.27% of BITB shares outstanding.<sup>48</sup> Further, since each Fund has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), the proposed position limit as compared to the market capitalization of the bitcoin market, indicated that the exercisable risk for options on each Fund represented less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding. Moreover, for each Fund, a comparison of the proposed position limit to the (actual) position limits for equivalent bitcoin futures revealed that the proposed 250,000-contract limit for Fund options is appropriate. Finally, the Exchange's comparison of the proposed position limit against current position limits on commodity-based ETFs, namely GLD and SLV, revealed a position and exercise limit in GLD represents 8.17% of its float and a position and exercise limit in SLV represents 4.8% of its float. By comparison, a 250,000-contract

position and contact limit in options on each Fund would represent 30.14% of the BTC float and 31.27% of the BITB float. As noted above, although, the proposed 250,000-contract limit on BTC and BITB options is not as conservative as the standard applied to GLD and SLV, it is comparable and is therefore appropriate.

#### FLEX Fund Options

The Exchange believes that the proposal to permit FLEX options on BTC and BITB would remove impediments to and perfect the mechanism of a free and open market. The Exchange believes that offering such FLEX Fund options will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of bitcoin and provide a hedging vehicle to meet their investment needs in connection with a bitcoin-related product. Moreover, the proposal would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. By trading a product in an exchange-traded environment (that is currently being used in the OTC market), the Exchange would be able to compete more effectively with the OTC market. The Exchange believes the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that it would lead to the migration of options currently trading in the OTC market to trading to the Exchange. Also, any migration to the Exchange from the OTC market would result in increased market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange also believes that offering the proposed FLEX Fund options may open up the market for options on these Funds to more retail investors.

Additionally, the Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest because FLEX Fund options are designed to create greater trading and hedging opportunities and flexibility. The proposed rule change should also result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of FLEX Fund options. Further, the proposed rule change would result in increased competition by permitting the Exchange

to offer products that are currently used in the OTC market.

The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to member's evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX Fund options. The Exchange does not believe that allowing FLEX Fund options would render the marketplace for equity options more susceptible to manipulative practices.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in FLEX Fund options. Regarding the proposed FLEX Fund options, the Exchange would use the same surveillance procedures currently utilized for FLEX Options listed on the Exchange (as well as for non-FLEX Fund options). For surveillance purposes, the Exchange would have access to information regarding trading activity in BTC and BITB (the underlying ETF).<sup>49</sup> In light of surveillance measures related to options trading on each Fund and to trading of shares of BTC and BITB (the underlying ETFs), the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed FLEX Fund options.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*Increased Position Limits.* The Exchange believes that its proposal to increase the aggregated position limit for options on BTC and BITB will not burden intra-market competition because the increased limit would be available to all similarly-situated market participants and would provide additional opportunities for market participants to continue to efficiently achieve their investment and trading objectives for equity options on the Exchange. The proposed rule change will not impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will

<sup>47</sup> This percentage is arrived at with this equation: (250,000 contract limit \* 100 shares per option / 82,939,964 BTC shares outstanding).

<sup>48</sup> This percentage is arrived at with this equation: (250,000 contract limit \* 100 shares per option / 79,950,100 BITB shares outstanding).

<sup>49</sup> See *supra* note 8, Fund Options Approval Order, 89 FR at 84966-68 (regarding surveillance procedures applicable to BTC, BITB, and other funds that hold bitcoin).

adopt substantively similar proposals to increase position and exercise limits for options on each Fund, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

**FLEX Fund Options.** The Exchange believes that the proposal to permit FLEX Fund options will not impose any burden on intra-market competition as all market participants can opt to utilize this product or not. The proposed rule change is designed to allow investors seeking option exposure to bitcoin to trade FLEX Fund options. Moreover, the Exchange believes that the proposal to permit FLEX Fund options would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The Exchange believes that the proposed FLEX Fund options will not impose any burden on inter-market competition but will instead encourage competition by increasing the variety of options products available for trading on the Exchange, which products will provide a valuable tool for investors to manage risk. Should this proposal be approved, competing options exchanges will be free to offer products like the proposed FLEX Fund options.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2025-10 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-NYSEARCA-2025-10. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-NYSEARCA-2025-10 and should be submitted on or before March 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>50</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-02943 Filed 2-21-25; 8:45 am]

**BILLING CODE 8011-01-P**

<sup>50</sup> 17 CFR 200.30-3(a)(12).

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270-291, OMB Control No. 3235-0328]

**Submission for OMB Review; Comment Request; Extension: Form ID—Application for EDGAR Access**

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form ID (OMB Control No. 3235-0328) must be completed and submitted to the Commission by individuals, companies, and other organizations that seek access to file electronically on the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR"). Those seeking access to file on EDGAR typically include those who are required to make certain disclosures pursuant to the federal securities laws. The information provided on Form ID is an essential part of the security of EDGAR. Form ID must be submitted whenever an applicant seeks an EDGAR identification number (Central Index Key or CIK) and/or access codes to file on EDGAR. The currently approved burden includes an estimate of 73,600 Form ID filings annually and a further estimate that it takes approximately 0.6 hours per response for a total annual burden of 44,160 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202502-3235-002](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202502-3235-002) or send an email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice by March 27, 2025.

Dated: February 19, 2025.

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-02985 Filed 2-21-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 2 p.m. on Thursday, February 27, 2025.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:**

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: February 20, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-03043 Filed 2-20-25; 11:15 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-102438; File No. SR-CboeBZX-2025-020]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the Bitwise XRP ETF Under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares)**

February 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 6, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to list and trade shares of the Bitwise XRP ETF (the "Trust"),<sup>3</sup> under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The text of the proposed rule change is also available on the Exchange's website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/bzx/](http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/)), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The Trust was formed as a Delaware statutory trust on November 20, 2024, and is operated as a grantor trust for U.S. federal tax purposes. The Trust has no fixed termination date.

*A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to list and trade the Shares under BZX Rule 14.11(e)(4),<sup>4</sup> which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.<sup>5</sup> Bitwise Investment Advisers, LLC is the sponsor of the Trust (the "Sponsor"). The Shares will be registered with the Commission by means of the Trust's registration statement on Form S-1 (the "Registration Statement").<sup>6</sup> According to the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended,<sup>7</sup> nor a commodity pool for purposes of the Commodity Exchange Act ("CEA"), and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held (the "Winklevoss Test").<sup>8</sup> The

<sup>4</sup> The Commission approved BZX Rule 14.11(e)(4) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018).

<sup>5</sup> Any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, or the applicability of Exchange listing rules specified in this filing to list a series of Other Securities (collectively, "Continued Listing Representations") shall constitute continued listing requirements for the Shares listed on the Exchange.

<sup>6</sup> See the Registration Statement on Form S-1, dated October 16, 2024, submitted by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, and the Pricing Benchmark (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

<sup>7</sup> 15 U.S.C. 80a-1.

<sup>8</sup> See Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14, 2016) (the "Winklevoss Proposal"). The Winklevoss Proposal was the first exchange rule filing proposing to list and trade shares of an ETP that would hold spot bitcoin (a "Spot Bitcoin ETP"). It was subsequently disapproved by the Commission. See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the "Winklevoss Order"); 99306 (January 10, 2024), 89 FR 3008

Continued

Commission has also consistently recognized that this not the *exclusive* means by which an ETP listing exchange can meet this statutory obligation.<sup>9</sup> A listing exchange could, alternatively, demonstrate that “other means to prevent fraudulent and manipulative acts and practices will be sufficient” to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.<sup>10</sup>

The Commission recently issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and/or ether, respectively, instead of XRP) (“Spot

(January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the “Spot Bitcoin ETP Approval Order”); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the “Spot ETH ETP Approval Order”).

<sup>9</sup> See Winklevoss Order, 83 FR at 37580; see Spot Bitcoin ETP Approval Order, 89 FR at 3009; see Spot ETH ETP Approval Order 89 FR at 46938.

<sup>10</sup> The Exchange notes that that the Winklevoss Test was first applied in 2017 in the Winklevoss Order, which was the first disapproval order related to an exchange proposal to list and trade a Spot Bitcoin ETP. All prior approval orders issued by the Commission approving the listing and trading of series of Trust Issued Receipts included no specific analysis related to a “regulated market of significant size.” In the Winklevoss Order and the Commission’s prior orders approving the listing and trading of series of Trust Issued Receipts have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP “was based on an assumption that the currency market and the spot gold market were largely unregulated.” See Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission’s oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act.

Bitcoin ETPs” and “Spot ETH ETPs”). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient “other means” of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (“CME”) futures market for both bitcoin and ether were not of “significant size” related to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal and the included analysis are sufficient to establish that the proposal is consistent with the Act itself and, additionally, that there are sufficient “other means” of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

#### Background

XRP is a digital asset that is created and transmitted through the operations of the XRP Ledger, a decentralized ledger upon which XRP transactions are processed and settled. XRP can be used to pay for goods and services, or it can be converted to fiat currencies, such as the U.S. dollar. The XRP Ledger is based on a shared public ledger similar to the Bitcoin network. However, the XRP Ledger differentiates itself from other digital asset networks in that its stated primary function is transactional utility, not store of value. The XRP Ledger is designed to be a global real-time payment and settlement system. As a result, the XRP Ledger and XRP aim to improve the speed at which parties on the network may transfer value while also reducing the fees and delays associated with the traditional methods of interbank payments.

Unlike a centralized system, no single entity controls the XRP Ledger. Instead, a network of independent nodes validates transactions pursuant to a consensus-based algorithm. It is this mechanism, as opposed to the proof-of-work mechanism utilized by the Bitcoin blockchain, that allows the XRP Ledger to be fast, energy-efficient and scalable, and therefore suitable for its most prominent use case, the facilitation of cross-border financial transactions.

Unlike proof-of-work systems, which require massive computational power to secure the network, the consensus-based algorithm utilized by the XRP Ledger is extremely lightweight in terms of energy usage, as it relies on trusted validators rather than mining. The XRP Ledger can handle up to 1,500 transactions per second, far more than the Bitcoin or Ethereum blockchain. This makes the XRP Ledger suitable for high-volume use cases, such as cross-border payments. Lastly, because validators do not need to spend resources on mining, transaction fees are extremely low (typically a fraction of a cent per transaction).

Transactions are validated on the XRP Ledger by a network of independent validator nodes. These nodes do not mine new blocks but participate in a consensus process to ensure that transactions are valid and correctly ordered on the ledger. Any node can be a validator, but for practical purposes, the XRP Ledger depends on a list of trusted validators known as the Unique Node List or “UNL.” Validators are entities (which can be individuals, institutions or other organizations) that run nodes to participate in the consensus process. These validators ensure the integrity and accuracy of the ledger. Each node in the network maintains a Unique Node List—a list of other validators that the node trusts to reliably validate transactions. The XRP Ledger’s decentralized architecture means that different nodes may maintain different UNLs, but there needs to be some overlap in the UNLs for consensus to work effectively.

Unlike other digital assets such as bitcoin or ether, XRP was not and is not mined gradually over time. Instead, all 100 billion XRP tokens were created at the time of the XRP Ledger’s launch in 2012. This means that every XRP token that exists today was generated from the outset, without the need for a mining process. Of the 100 billion XRP generated by the XRP Ledger’s code, the founders of Ripple Labs retained 20 billion XRP and the rest, nearly 80 billion XRP, was provided to Ripple Labs Inc. (“Ripple Labs”).

As noted above, this proposal is to list and trade shares of the Trust that would hold spot XRP. Neither the Trust nor the Sponsor or any of their affiliates are affiliates of Ripple Labs or any of its affiliates.

In light of these factors and consistent with applicable legal precedent, particularly as applied in *SEC v. Ripple Labs*, the Sponsor believes that it is applying the proper legal standards in making a good faith determination that it believes that XRP is not under these

circumstances a security under federal law in light of the uncertainties inherent in applying the *Howey* and *Reves* tests.<sup>11</sup>

#### Section 6(b)(5) and the Applicable Standards

The Commission has approved numerous series of Trust Issued Receipts,<sup>12</sup> including Commodity-Based Trust Shares,<sup>13</sup> to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices;<sup>14</sup> and

<sup>11</sup> See *SEC v. Ripple Labs*, 2023 WL 4507900 at 15, (S.D.N.Y. July 13, 2023) (“XRP, as a digital token, is not in and of itself a ‘contract, transaction[,] or scheme’ that embodies the *Howey* requirements of an investment contract.”) and 23 “Ripple’s Programmatic Sales were blind bid/ask transactions, and Programmatic Buyers could not have known if their payments of money went to Ripple, or any other seller of XRP. Since 2017, Ripple’s Programmatic Sales represented less than 1% of the global XRP trading volume. Therefore, the vast majority of individuals who purchased XRP from digital asset exchanges did not invest their money in Ripple at all. An Institutional Buyer knowingly purchased XRP directly from Ripple pursuant to a contract, but the economic reality is that a Programmatic Buyer stood in the same shoes as a secondary market purchaser who did not know to whom or what it was paying its money.” The Court specifically notes that the question of whether secondary market sales of XRP constitute offers and sales of investment contracts because it was not before the Court and therefore was not addressed. However, the general logic applied above in the Court’s finding that an investment contract did not exist seems to similarly indicate that purchases and sales on the secondary market where the purchaser “did not know to whom or what it was paying its money” would also not constitute an investment contract.

<sup>12</sup> See Exchange Rule 14.11(f).

<sup>13</sup> Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

<sup>14</sup> Much like bitcoin and ETH, the Exchange believes that XRP is resistant to price manipulation and that “other means to prevent fraudulent and manipulative acts and practices” exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of XRP trading render it difficult and prohibitively costly to manipulate the price of XRP. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of XRP prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of XRP on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between XRP markets and the presence of arbitrageurs in those markets means that the manipulation of the price of XRP on any single venue would require manipulation of the

(ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that potential policy concerns under the Act are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

More recently, the Commission has applied the Winklevoss Test while also recognizing that the “regulated market of significant size” standard is not the only means for satisfying Section 6(b)(5) of the Act. In the specifically providing that a listing exchange could demonstrate that “other means to prevent fraudulent and manipulative acts and practices” are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>15</sup> While there is currently no futures market for XRP, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH futures market, respectively, were not of “significant size” related to the spot market. Instead, the Commission found that sufficient “other means” of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

Over the past several years, U.S. investor exposure to XRP, through OTC XRP Funds and digital asset trading

global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Ripple network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

<sup>15</sup> See Winklevoss Order at 37580. The Commission has also specifically noted that it “is not applying a ‘cannot be manipulated’ standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.” *Id.* at 37582.

platforms, has grown into billions of dollars with a fully diluted market cap of greater than \$300 billion. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to XRP in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodial spot XRP.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the underlying reference asset (\$300+ billion fully diluted value) and the nature of the XRP ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of XRP trading makes it difficult and prohibitively costly to manipulate the price of XRP and, in many instances, the XRP market can be less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global XRP price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; XRP’s 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, XRP is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including XRP. Further, the Exchange believes that the fragmentation across XRP trading platforms and increased adoption of XRP, as displayed through increased user engagement and trading volumes, and the XRP network make manipulation of XRP prices through continuous trading activity more difficult. Moreover, the linkage between the XRP markets and the presence of arbitrageurs in those markets means that the manipulation of the price of XRP price on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must

have funds distributed across multiple XRP trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular XRP trading platform. As a result, the potential for manipulation on a particular XRP trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, XRP is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

#### Bitwise XRP ETF

Delaware Trust Company is the trustee (“Trustee”). A third party will be the administrator (“Administrator”) and transfer agent (“Transfer Agent”) and will be responsible for the custody of the Trust’s cash and cash equivalents<sup>16</sup> (the “Cash Custodian”). A third-party custodian (the “Custodian”) will be responsible for custody of the Trust’s XRP.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in and ownership of the Trust. The Trust’s assets will only consist of XRP, cash, or cash and cash equivalents.

According to the Registration Statement, the Trust will be neither an investment company registered under the Investment Company Act of 1940, as amended,<sup>17</sup> nor a commodity pool for purposes of the CEA, and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

The Trust will not acquire and will disclaim any incidental right (“IR”), or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining NAV.

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 10,000 Shares (a “Creation Basket”) at the Trust’s net asset value (“NAV”). For creations, authorized participants will deliver cash to the Trust’s account with the Cash Custodian in exchange for Shares. Upon receipt of an approved creation order, the Sponsor, on behalf of the Trust, will submit an order to buy the amount of XRP represented by a Creation Basket. Based off XRP executions, the Cash Custodian will request the required cash from the authorized participant; the

Transfer Agent will only issue Shares when the authorized participant has made delivery of the cash. Following receipt by the Cash Custodian of the cash from an authorized participant, the Sponsor, on behalf of the Trust, will approve an order with one or more previously onboarded trading partners to purchase the amount of XRP represented by the Creation Basket. This purchase of XRP will normally be cleared through an affiliate of the Custodian (although the purchase may also occur directly with the trading partner) and the XRP will settle directly into the Trust’s account at the Custodian.<sup>18</sup> Authorized participants may then offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust’s assets, and market conditions at the time of a transaction. Shareholders who buy or sell Shares during the day from their broker may do so at a premium or discount relative to the NAV of the Shares of the Trust.

#### Investment Objective

According to the Registration Statement and as further described below, the Trust’s investment objective is to seek to track the performance of XRP, as measured by the Pricing Benchmark, adjusted for the Trust’s expenses and other liabilities. In seeking to achieve its investment objective, the Trust will hold XRP and will value its Shares daily as of 4:00 p.m. ET using the same methodology used to calculate the Pricing Benchmark. All of the Trust’s XRP will be held by the Custodian.

#### The Pricing Benchmark

As described in the Registration Statement, The Trust will use the CME CF Ripple-Dollar Reference Rate—New York Variant (the “Pricing Benchmark”) to calculate the Trust’s NAV. The Trust will determine the XRP Pricing Benchmark price and value its Shares daily based on the value of XRP as reflected by the Pricing Benchmark. The Pricing Benchmark will be calculated daily and aggregates the notional value of XRP trading across major XRP spot trading platforms.

#### Net Asset Value

NAV means the total assets of the Trust (which includes all XRP and cash

and cash equivalents) less total liabilities of the Trust. The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET based on the closing value of the Pricing Benchmark. The NAV of the Trust is the aggregate value of the Trust’s assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the NAV, the Administrator values the XRP held by the Trust based on the closing value of the Pricing Benchmark as of 4:00 p.m. ET. The Administrator also determines the NAV per Share. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.

#### Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust’s XRP holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day’s NAV per Share and the reported BZX Official Closing Price;<sup>19</sup> (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor’s website at [www.bitwiseinvestments.com](http://www.bitwiseinvestments.com), or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (“CTA”). The Trust will also disseminate its holdings on a daily basis on its website.

<sup>16</sup> Cash equivalents are short-term instruments with maturities of less than 3 months.

<sup>17</sup> 15 U.S.C. 80a-1.

<sup>18</sup> For redemptions, the process will occur in the reverse order. Upon receipt of an approved redemption order, the Sponsor, on behalf of the Trust, will submit an order to sell the amount of XRP represented by a Creation Basket and the cash proceeds will be remitted to the authorized participant when the 25,000 Shares are received by the Transfer Agent.

<sup>19</sup> As defined in Rule 11.23(a)(3), the term “BZX Official Closing Price” shall mean the price disseminated to the consolidated tape as the market center closing trade.

The Intraday Indicative Value (“IIV”) will be updated during Regular Trading Hours to reflect changes in the value of the Trust’s XRP holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4 p.m. ET, whereas the IIV draws prices from the last trade on each constituent platform in an effort to produce a relevant, real-time price). The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange’s Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange’s Regular Trading Hours through the facilities of the CTA and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services, such as Bloomberg and Reuters.

The price of XRP will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Pricing Benchmark is calculated every 15 seconds and information about the Pricing Benchmark and Pricing Benchmark value, including index data and key elements of how the Pricing Benchmark is calculated, will be publicly available at <https://www.marketvector.com/>.

Quotation and last sale information for XRP is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in XRP is available from major market data vendors and from the trading platforms on which XRP are traded. Depth of book information is also available from XRP trading platforms. The normal trading hours for XRP trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers’ computer screens and other electronic services. Information regarding the previous day’s BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information

regarding the Shares will be disseminated through the facilities of the CTA.

#### The Custodian

The Custodian’s services (i) allow XRP to be deposited from a public blockchain address to the Trust’s XRP account and (ii) allow XRP to be withdrawn from the XRP account to a public blockchain address as instructed by the Trust. The custody agreement requires the Custodian to hold the Trust’s XRP in cold storage, unless required to facilitate withdrawals as a temporary measure. The Custodian will use segregated cold storage XRP addresses for the Trust which are separate from the XRP addresses that the Custodian uses for its other customers and which are directly verifiable via the XRP blockchain. The Custodian will safeguard the private keys to the XRP associated with the Trust’s XRP account. The Custodian will at all times record and identify in its books and records that such XRP constitutes the property of the Trust. The Custodian will not withdraw the Trust’s XRP from the Trust’s account with the Custodian, or loan, hypothecate, pledge or otherwise encumber the Trust’s XRP, without the Trust’s instruction. If the custody agreement terminates, the Sponsor may appoint another custodian, and the Trust may enter into a custodian agreement with such custodian.

#### Creation and Redemption of Shares

When the Trust sells or redeems its Shares, it will do so in cash transactions in 10,000 Share increments (a Creation Basket) that are based on the amount of XRP held by the Trust on a per Creation Basket basis. According to the Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by 4:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier. The day on which an order is received is considered the purchase order date. The total deposit of cash required is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of XRP associated with a Creation Basket for a given day by dividing the number of XRP held by the Trust as of the opening of business on that business day, adjusted for the amount of XRP constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business

on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The authorized participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, authorized participants will not directly or indirectly purchase, hold, deliver, or receive XRP as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving XRP as part of the creation or redemption process.

The Trust will create Shares by receiving XRP from a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting the third party to facilitate the delivery of XRP. Further, the third party will not be acting as an agent of the authorized participant with respect to the delivery of the XRP to the Trust or acting in the direction of the authorized participant with respect to the delivery of the XRP to the Trust. When fulfilling a redemption request, the Trust will redeem shares by delivering XRP to a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting such third party to receive the XRP. Further, the third party will not be acting as an agent of the authorized participant with respect to the receipt of the XRP from the Trust or acting in the direction of the authorized participant with respect to the receipt of the XRP from the Trust.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets.

The Sponsor will maintain ownership and control of XRP in a manner consistent with good delivery requirements for spot commodity transactions.

#### Rule 14.11(e)(4)—Commodity-Based Trust Shares

The Shares will be subject to BZX Rule 14.11(e)(4), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange represents that, for initial and continued listing, the Trust must be in compliance with Rule 10A-3 under the Act. A minimum of 100,000 Shares will be outstanding at the commencement of listing on the Exchange. The Exchange will obtain a representation that the NAV will be calculated daily and that the NAV and information about the assets of the Trust

will be made available to all market participants at the same time. The Exchange notes that, as defined in Rule 14.11(e)(4)(C)(i), the Shares will be: (a) issued by a trust that holds (1) a specified commodity<sup>20</sup> deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

Upon termination of the Trust, the Shares will be removed from listing. The Trustee, Delaware Trust Company, is a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Rule 14.11(e)(4)(E)(iv)(a) and that no change will be made to the trustee without prior notice to and approval of the Exchange. The Exchange also notes that, pursuant to Rule 14.11(e)(4)(F), neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Finally, as required in Rule 14.11(e)(4)(G), the Exchange notes that any registered market maker ("Market Maker") in the Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered Market Maker may have or over which it may exercise

investment discretion. No registered Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule. In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 4.2), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying XRP or any other XRP derivative through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its Members and their associated persons, which include any person or entity controlling a Member. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of a Member that does business only in commodities or futures contracts, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

#### Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the XRP underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule

14.11(e)(4)(E)(ii), which sets forth circumstances under which trading in the Shares may be halted.

If the IIV or the value of the Pricing Benchmark is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Pricing Benchmark occurs. If the interruption to the dissemination of the IIV or the value of the Pricing Benchmark persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

#### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. BZX will allow trading in the Shares during all trading sessions on the Exchange. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a) the minimum price variation for quoting and entry of orders in securities traded on the Exchange is \$0.01 where the price is greater than \$1.00 per share or \$0.0001 where the price is less than \$1.00 per share. The Shares of the Trust will conform to the initial and continued listing criteria set forth in BZX Rule 14.11(e)(4).

#### Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares or any other XRP derivative with other markets and other

<sup>20</sup> For purposes of Rule 14.11(e)(4), the term commodity takes on the definition of the term as provided in the Commodity Exchange Act.

entities that are members of the ISG, and the Exchange, or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares or any other XRP derivative from such markets and other entities.<sup>21</sup> The Exchange may obtain information regarding trading in the Shares or any other XRP derivative via ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

#### Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (i) the procedures for the creation and redemption of Creation Baskets (and that the Shares are not individually redeemable); (ii) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (iii) how information regarding the IIV and the Trust's NAV are disseminated; (iv) the risks involved in trading the Shares outside of Regular Trading Hours<sup>22</sup> when an updated IIV will not be calculated or publicly disseminated; (v) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. The Information Circular will also reference the fact that there is no regulated source of last sale information regarding XRP, and that the

Commission has no jurisdiction over the trading of XRP as a commodity.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Shares. Members purchasing the Shares for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

#### 2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>23</sup> in general and Section 6(b)(5) of the Act<sup>24</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts,<sup>25</sup> including Commodity-Based Trust Shares,<sup>26</sup> to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices;<sup>27</sup> and

(ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that potential policy concerns under the Act are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

More recently, the Commission has applied the Winklevoss Test while also recognizing that the "regulated market of significant size" standard is not the only means for satisfying Section 6(b)(5) of the Act. In the specifically providing that a listing exchange could demonstrate that "other means to prevent fraudulent and manipulative acts and practices" are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>28</sup> While there is currently no futures market for XRP, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH futures market, respectively, were not of "significant size" related to the spot market. Instead, the Commission found that sufficient "other means" of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

presence of arbitrageurs in those markets means that the manipulation of the price of XRP on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Ripple network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

<sup>28</sup> See Winklevoss Order at 37580. The Commission has also specifically noted that it "is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met." *Id.* at 37582.

<sup>23</sup> 15 U.S.C. 78f.

<sup>24</sup> 15 U.S.C. 78f(b)(5).

<sup>25</sup> See Exchange Rule 14.11(f).

<sup>26</sup> Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

<sup>27</sup> Much like bitcoin and ETH, the Exchange believes that XRP is resistant to price manipulation and that "other means to prevent fraudulent and manipulative acts and practices" exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of XRP trading render it difficult and prohibitively costly to manipulate the price of XRP. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of XRP prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of XRP on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between XRP markets and the

<sup>21</sup> For a list of the current members and affiliate members of ISG, see [www.isgportal.com](http://www.isgportal.com).

<sup>22</sup> Regular Trading Hours is the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

The Exchange believes that the proposal is designed to protect investors and the public interest. Over the past several years, U.S. investor exposure to XRP, through OTC XRP Funds and digital asset trading platforms, has grown into billions of dollars with a fully diluted market cap of greater than \$300 billion. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to XRP in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodial spot XRP.

The Exchange believes that the policy concerns are mitigated by the fact that the size of the market for the underlying reference asset (\$300+ billion fully diluted value) and the nature of the XRP ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of XRP trading makes it difficult and prohibitively costly to manipulate the price of XRP and, in many instances, the XRP market can be less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global XRP price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; XRP's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, XRP is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including XRP. Further, the Exchange believes that the fragmentation across XRP trading platforms and increased adoption of XRP, as displayed through increased user engagement and trading volumes, and the XRP network make manipulation of XRP prices through continuous trading activity more difficult. Moreover, the linkage between the XRP markets and the presence of

arbitrageurs in those markets means that the manipulation of the price of XRP price on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple XRP trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular XRP trading platform. As a result, the potential for manipulation on a particular XRP trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, XRP is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

#### Commodity-Based Trust Shares

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(e)(4). The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12. The Exchange may obtain information regarding trading in the Shares and listed XRP derivatives via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

#### Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust's XRP holdings as well as additional data regarding the Trust. The

website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price;<sup>29</sup> (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at [www.bitwiseinvestments.com](http://www.bitwiseinvestments.com), or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value ("IIV") will be updated during Regular Trading Hours to reflect changes in the value of the Trust's XRP holdings during the trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4:00 p.m. Eastern time whereas the IIV draws prices from the last trade on each constituent platform to produce a relevant, real-time price. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and CQS high speed lines. In addition, the IIV will be available through on-line

<sup>29</sup> As defined in Rule 11.23(a)(3), the term "BZX Official Closing Price" shall mean the price disseminated to the consolidated tape as the market center closing trade.

information services such as Bloomberg and Reuters.

The price of XRP will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Pricing Benchmark is calculated every 15 seconds and information about the Pricing Benchmark and Pricing Benchmark value, including index data and key elements of how the Pricing Benchmark is calculated, will be publicly available at <https://www.marketvector.com/>.

Quotation and last sale information for XRP is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in XRP is available from major market data vendors and from the trading platforms on which XRP are traded. Depth of book information is also available from XRP trading platforms. The normal trading hours for XRP trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

In sum, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act, that on the whole the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by investor protection issues that would be resolved by approving this proposal.

The Exchange believes that the proposal is, in particular, designed to protect investors and the public interest. The investor protection issues for U.S. investors has grown significantly over the last several years, through premium/discount volatility and management fees for OTC XRP Funds. As discussed throughout, this growth investor protection concerns need to be re-evaluated and rebalanced with the prevention of fraudulent and manipulative acts and practices concerns that previous disapproval orders have relied upon.

For the above reasons, the Exchange believes that the proposed rule change

is consistent with the requirements of Section 6(b)(5) of the Act.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2025-020 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-CboeBZX-2025-020. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-CboeBZX-2025-020 and should be submitted on or before March 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-102442; File No. SR-CBOE-2025-008]

### **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Options on the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF**

February 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup>

<sup>30</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

notice is hereby given that on February 5, 2025, Cboe Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On February 6, 2025, the Exchange submitted Amendment No. 1 to the proposal. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rules 4.3, 4.20, and 8.30, to allow the Exchange to list and trade options on the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to amend Rules [sic] 4.3 regarding the criteria for underlying securities. Specifically, the Exchange proposes to amend Rule 4.3, Interpretation and Policy .06(a)(4) to allow the Exchange to list and trade options on Units<sup>3</sup> that represent

interests in: the Grayscale Ethereum Trust ETF (the “Grayscale Fund”), the Grayscale Ethereum Mini Trust ETF (the “Grayscale Mini Fund”), and the Bitwise Ethereum ETF (the “Bitwise Fund” and, collectively, the “Ethereum Funds”),<sup>4</sup> designating them as “Units” deemed appropriate for options trading on the Exchange. This is a competitive filing based on a similar proposal submitted by NYSE American, LLC (“NYSE American [sic] which is currently pending with the Securities and Exchange Commission (the “Commission”).<sup>5</sup> Current Rule 4.3, Interpretation and Policy .06 provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include Units that represent certain types of interests,<sup>6</sup> including interests in certain

traded on a national securities exchange and defined as an NMS stock as set forth in Rule 4.3.

<sup>4</sup> See Securities Exchange Act Release Nos. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (SR–NYSEArca–2023–70; SR–NYSEArca–2024–31; SR–NASDAQ–2023–045; SR–CboeBZX–2023–069; SR–CboeBZX–2023–070; SR–CboeBZX–2023–087; SR–CboeBZX–2023–095; and SR–CboeBZX–2024–018) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether–Based Exchange-Traded Products) (“Ethereum ETP Approval Order”); and 100541 (July 17, 2024), 89 FR 59786 (July 23, 2024) (SR–NYSEArca–2024–44; and SR–NYSEArca–2024–53) (Order Granting Approval of Proposed Rule Changes To List and Trade Shares of the Grayscale Ethereum Mini Trust and ProShares Ethereum ETF).

<sup>5</sup> See Securities Exchange Act Release Nos. 99306 (August 7, 2024), 89 FR 65957 (August 13, 2024) (SR–NYSEAMER–2024–45), as amended by Amendment No. 1 (February 5, 2025) (“NYSE American Proposal”).

<sup>6</sup> See Rule 4.3, Interpretation and Policy .06(a), which permits options trading on Units that represent (1) interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse purchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) interests in a trust or similar entity that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency and pays the beneficial owner interest and other distributions on deposited non-U.S. currency, if any, declared and paid by the trust (“Currency Trust Shares”); (3) commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of

specific trusts that hold financial instruments, money market instruments, precious metals (which are deemed commodities), or Bitcoin (which is another crypto currency and deemed a commodity).<sup>7</sup> In addition, Rule 4.3, Interpretation and Policy .06 requires that Units must either (1) meet the criteria and standards set forth in Rule 4.3, Interpretation and Policy .01(a),<sup>8</sup> or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue Units in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus.

The Ethereum Funds are Ethereum-backed commodity ETFs structured as trusts. Similar to any Unit currently

securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool Units”); (4) interests in the SPDR Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Physical Silver Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Physical Palladium Trust, the Aberdeen Standard Physical Platinum Trust, the Sprott Physical Gold Trust, the Goldman Sachs Physical Gold ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, or the Bitwise Bitcoin ETF (the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF are referred to as the “Bitcoin Funds”); or (5) an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”).

<sup>7</sup> On October 18, 2024, the Commission approved the Exchange’s proposal to list and trade options on the Fidelity Wise Origin Bitcoin Fund and the ARK 21Shares Bitcoin ETF. See Securities Exchange Act Release No. 101387 (October 18, 2024), 89 FR 84948 (October 24, 2024) (SR–CBOE–2024–035).

<sup>8</sup> Rule 4.3, Interpretation and Policy .01 provides for guidelines to be by the Exchange when evaluating potential underlying securities for Exchange option transactions.

<sup>3</sup> Rule 1.1 defines a “Unit” (which may also be referred to as an ETF) as a share or other security

deemed appropriate for options trading under Rule 4.3, Interpretation and Policy .06, the investment objective of each Ethereum Fund is for its shares to reflect the performance of Ethereum (less the expenses of the trust's operations), offering investors an opportunity to gain exposure to Ethereum without the complexities of Ethereum delivery. As is the case for Units currently deemed appropriate for options trading, a Ethereum Fund's shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Ethereum and are designed to track Ethereum or the performance of the price of Ethereum and offer access to the Ethereum market.<sup>9</sup> The Ethereum Funds provide investors with cost-efficient alternatives that allow a level of participation in the Ethereum market through the securities market. The Ethereum Funds are similar to the Bitcoin Funds, except that those funds hold Bitcoin (another cryptocurrency) rather than Ethereum, which are already eligible for options trading on the Exchange.

The Exchange's initial listing standards for Units on which options may be listed and traded on the Exchange will apply to the Ethereum Funds. Pursuant to Rule 4.3(a), a security (which includes a Unit) on which options may be listed and traded

on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934, as amended (the "Act")), and be characterized by a substantial number of outstanding shares that are widely held and actively traded.<sup>10</sup> Additionally, Rule 4.3(a), Pursuant to Rule 4.3, Interpretation and Policy .06, requires that Units must either (1) meet the criteria and standards set forth in Rule 4.3, Interpretation and Policy .01(a),<sup>11</sup> or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue Units in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. Each Ethereum Fund satisfies Rule 4.3, Interpretation and Policy .06(b)(2), as each is subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the Exchange believes the Ethereum Funds satisfy the criteria and guidelines set forth in Rule 4.3, Interpretation and Policy .01. Pursuant to Rule 4.3(a), a security (which includes a Unit) on which options may be listed and traded on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act, and be characterized by a substantial number of outstanding shares that are widely held and actively traded.<sup>12</sup> Each of the Ethereum Funds is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.<sup>13</sup> Further, the Exchange believes each Ethereum Fund is characterized by a substantial number of outstanding shares that are widely held and actively traded.

With respect to the Grayscale Fund, the Grayscale Mini Fund, and the Bitwise Fund, the Exchange reviewed the data presented by NYSE American in its filing with respect to shares outstanding (and corresponding market capitalization), number of beneficial holders, and trading volume. As of November 29, 2024, the Ethereum Funds had the following number of shares outstanding (and corresponding market capitalization):

Ethereum Fund	Shares outstanding	Market value (11/29/24)
Grayscale Fund .....	177,838,500	\$5,425,852,635
Grayscale Mini Fund .....	45,220,787	1,547,003,157
Bitwise Fund .....	16,600,000	430,886,200

As shown above, each of the Ethereum Funds had significantly more than 7,000,000 shares outstanding, which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that

stock pursuant to Rule 4.3, Interpretation and Policy .01.<sup>14</sup> The Exchange believes this demonstrates that each Ethereum Fund is characterized by a substantial number of outstanding shares. Further, the below

table contains information regarding the number of beneficial holders of the Ethereum Funds as of December 31, 2024.

Ethereum Fund	Beneficial holders (as of 12/31/24)
Grayscale Fund .....	112,320
Grayscale Mini Fund .....	17,396
Bitwise Fund .....	5,992

As this table shows, each Ethereum Fund has significantly more than 2,000

beneficial holders (approximately 56, 9, and 3 times more, respectively), which

is the minimum number of holders the Exchange generally requires for

<sup>9</sup> The trust may include minimal cash.

<sup>10</sup> The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Rule 4.3, Interpretation and Policy .01, subject to exceptions.

<sup>11</sup> Rule 4.3, Interpretation and Policy .01 provides for guidelines to be by the Exchange when evaluating potential underlying securities for Exchange option transactions.

<sup>12</sup> The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Rule 4.3, Interpretation and Policy .01, subject to exceptions.

<sup>13</sup> An "NMS stock" means any NMS security other than an option, and an "NMS security" means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market

system plan for reporting transaction in listed options). See 17 CFR 242.600(b)(64) (definition of "NMS security") and (65) (definition of "NMS stock").

<sup>14</sup> The Exchange notes that on November 19, 2024, the Grayscale Mini Fund underwent a reverse stock split, reducing the number of shares outstanding—and increasing the share price—tenfold.

corporate stock in order to list options on that stock pursuant to Rule 4.3, Interpretation and Policy .01.<sup>15</sup> Therefore, the Exchange believes the shares of each Ethereum Fund are widely held.

The Exchange also believes that, based on trading volume since the Ethereum Funds began trading on July

23, 2024, shares of the Ethereum Funds are actively traded. In particular, the table below sets forth the total trading volume (by shares and notional) from the inception of trading through either November 29, 2024 (for the Grayscale Fund and the Grayscale Mini Fund) or December 31, 2024 (for the Bitwise

Fund). In addition, the below table illustrates the average daily volume (“ADV”) over the 30-day period of either October 29, 2024–through November 29, 2024 (for the Grayscale Fund and the Grayscale Mini Fund) or November 29, 2024–through December 31, 2024 (for the Bitwise Fund).<sup>16</sup>

Ethereum Fund	Trading volume (shares)	Trading volume (notional \$)	ADV (shares)
Grayscale Fund .....	427,312,540	\$10,289,781,199	4,237,811
Grayscale Mini Fund .....	172,400,020	4,614,428,230	3,065,796
Bitwise Fund .....	44,477,060	959,491,343	291,627

As demonstrated above, even though the Ethereum Funds have been trading for less than one year, the trading volume for each Ethereum Fund is substantially higher than 2,400,000 shares (roughly 178, 72, and 16 times that amount), which is the minimum 12-month volume the Exchange generally requires for a security in order to list options on that security as set forth in Rule 4.3, Interpretation and Policy .01. The Exchange believes this data demonstrates each Ethereum Fund is characterized by a substantial number of outstanding shares that are actively traded.

Options on the Ethereum Funds will also be subject to the Exchange’s continued listing standards set forth in Rule 4.4, Interpretation and Policy .06 for Units deemed appropriate for options trading pursuant to Rule 4.3, Interpretation and Policy .06. Specifically, Rule 4.4, Interpretation and Policy .06 provides that Units that were initially approved for options trading pursuant to Rule 4.3, Interpretation and Policy .06 shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such Units, if the Units cease to be an NMS stock or the Units are halted

from trading in their primary market. Additionally, options on Units may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering Units approved for trading under Rule 4.3, Interpretation and Policy .06(b)(1), in accordance with the terms of paragraphs (a), (b), and (c) of Rule 4.4, Interpretation and Policy .01; (2) in the case of options covering Units approved for trading under Rule 4.3 Interpretation and Policy .06(b)(2) (as is the case for the Ethereum Funds), following the initial twelve-month period beginning upon the commencement of trading in the Units on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such Units for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the Units are based is no longer calculated or available; or (4) such other event shall

occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on each Ethereum Fund will be physically settled contracts with American-style exercise.<sup>17</sup> Consistent with current Rule 4.5, which governs the opening of options series on a specific underlying security (including Units), the Exchange will open at least one expiration month for options on each Ethereum Fund<sup>18</sup> at the commencement of trading on the Exchange and may also list series of options on a Ethereum Fund for trading on a weekly,<sup>19</sup> monthly,<sup>20</sup> or quarterly<sup>21</sup> basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 180 months from the time they are listed.<sup>22</sup>

Pursuant to Rule 4.5, Interpretation and Policy .07, which governs strike prices of series of options on Units, the interval of strikes prices for series of options on Ethereum Funds will be \$1 or greater when the strike price is \$200 or less and \$5 or greater where the strike price is over \$200.<sup>23</sup> Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,<sup>24</sup> the \$0.50 Strike Program,<sup>25</sup> the \$2.50 Strike Price Program,<sup>26</sup> and the \$5 Strike Program.<sup>27</sup> Pursuant to

<sup>15</sup> The number of beneficial holders of the Grayscale Mini Fund may have been impacted by the 10:1 reverse stock split, as investors with fewer than 10 shares would have received a cash payout. See *id.*

<sup>16</sup> See FactSet, 11/29/2024 and 12/31/24, <https://www.factset.com/data-attribution>.

<sup>17</sup> See Rule 4.2, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (“OCC”); and Equity Options Product Specifications January 3, 2024), available at Equity Options Specifications ([cboe.com](http://cboe.com)); see also OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

<sup>18</sup> See Rule 4.5(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 4.3. Monthly

listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Rule 4.5(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add

a new series of options on an individual stock until the close of trading on the business day prior to expiration.

<sup>19</sup> See Rule 4.5(d).

<sup>20</sup> See Rule 4.5(g).

<sup>21</sup> See Rule 4.5(e).

<sup>22</sup> See Rule 4.5(f).

<sup>23</sup> The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rules 4.5(d), (e), and (g) specifically sets forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

<sup>24</sup> See Rule 4.5, Interpretation and Policy .01(a).

<sup>25</sup> See Rule 4.5, Interpretation and Policy .01(b).

<sup>26</sup> See Rule 4.5, Interpretation and Policy .04.

<sup>27</sup> See Rule 4.5, Interpretation and Policy .01(f).

Rule 5.4, where the price of a series of an Ethereum Fund option is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.<sup>28</sup> Any and all new series of Ethereum Fund options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 4.5 and 5.4, as applicable.

Ethereum Fund options will trade in the same manner as any other Unit options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all Unit options on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of Ethereum Funds options on the Exchange in the same manner as they apply to other options on all other Units that are listed and traded on the Exchange, including the precious-metal backed commodity Units and the Bitcoin Funds already deemed appropriate for options trading on the Exchange pursuant to current Rule 4.3, Interpretation and Policy .06(a)(4).

Rule 4.20 currently permits the Exchange to authorize for trading a FLEX option class on any equity security if it may authorize for trading

a non-FLEX option class on that equity security pursuant to Rule 4.3. The proposed rule change amends Rule 4.20 to exclude the Ethereum Funds from this provision.

Position and exercise limits for options on ETFs, including options on Ethereum Funds, are determined pursuant to Rules 8.30 and 8.42, respectively. Position and exercise limits for ETF options vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, recapitalizations, etc.) on the same side of the market.

The Exchange proposes to amend Rule 8.30. Specifically, the Exchange proposes to amend Rule 8.30, Interpretation and Policy .10 to provide a position limit of 25,000 same side option contracts for each Ethereum Fund option. Additionally, pursuant to Rule 8.42, Interpretation and Policy .02, the exercise limits for options on each Ethereum Fund will be equivalent to this proposed position limit.

In considering the appropriate position and exercise limits for the Ethereum Funds, the Exchange reviewed the data presented by NYSE American in its filing with respect to the Bitwise Fund, the Grayscale Fund and the Grayscale Mini Fund.<sup>29</sup> NYSE American aggregated market capitalization, volume, and shares outstanding data of the Ethereum Funds and compared that data to those of other ETFs, and compared the proposed position limit of the Ethereum Funds to the position limits of the options overlying those other ETFs. The Exchange reviewed NYSE American's data that demonstrated that each of these three Bitcoin Funds would easily qualify for much higher position limits available to other ETFs and ETPs pursuant to the criterion in Rule 8.30, Interpretation and Policy .02.<sup>30</sup>

As noted above, Exchange Rules set forth position (and exercise) limits for options, which vary according to the number of shares outstanding and the amount of trading in underlying during the most recent six-month period.<sup>31</sup> Although the Ethereum Funds have been trading for less than six months [sic], the trading volume in each Fund is sufficient to qualify the Funds for position limits in excess of the proposed 25,000-contract limit, as shown below.<sup>32</sup>

Ethereum Fund	Total volume
Grayscale Fund .....	427,312,540 (7/23/24–11/29/24).
Grayscale Mini Fund .....	172,400,020 (7/23/24–11/29/24).
Bitwise Fund .....	44,477,060 (7/23/24–12/31/24).

Based on this trading volume, the most-recent trading volume in the Grayscale Fund and the Grayscale Mini Fund well exceeds the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000-contract position and exercise limits.<sup>33</sup> By comparison, the underlying of other options with six-month trading volume less than the volumes in the table above are eligible for position and exercise limits of at least 250,000.<sup>34</sup> Further, the

most-recent trading volume for the Bitwise Fund well exceeded the requisite minimum of 40,000,000 shares necessary to qualify for the 75,000-contract position (and exercise) limit, which is three times the proposed 25,000-contract limit.<sup>35</sup> Finally, the proposed 25,000-contract position limit is the default for options that do not otherwise qualify for a higher limit and is therefore an adequate limit for each Ethereum Fund.<sup>36</sup>

Second, with respect to the outstanding shares of these three Ethereum Funds, the Exchange reviewed NYSE American's data regarding the outstanding shares of each of these Ethereum Funds. NYSE American performed an exercise to demonstrate that if a market participant held the maximum number of contracts possible pursuant to the proposed position and exercise limits (25,000 contracts), the equivalent shares

<sup>28</sup> If options on an Ethereum Fund are eligible to participate in the Penny Interval Program, the minimum increment will be \$0.01 for series with a price below \$3.00 and \$0.05 for series with a price at or above \$3.00. See 5.4(d) (which describes the requirements for the Penny Interval Program).

<sup>29</sup> See NYSE American Proposal.

<sup>30</sup> See Rule 8.30, Interpretation and Policy .02.

<sup>31</sup> See Rule 8.30, Interpretation and Policy .02.

<sup>32</sup> See FactSet, 11/29/2024 and 12/31/24, <https://www.factset.com/data-attribution>.

<sup>33</sup> Rule 8.30, Interpretation and Policy .02(e) states that to be eligible for the 250,000 option

contract limit, either the most recent six-month trading volume of the underlying security must have totaled at least 100,000,000 shares; or the most recent six-month trading volume of the underlying security must have totaled at least 75,000,000 shares and the underlying security must have at least 300,000,000 currently outstanding.

<sup>34</sup> See <https://www.theocc.com/Market-Data/Market-Data-Reports/Series-and-Trading-Data/Series-Search> (including the following symbols that have a position limit of 250,000: GLD, IAU, SLV, SIVR, SGOL).

<sup>35</sup> Rule 8.30, Interpretation and Policy .02(c) states that to be eligible for the 75,000 option

contract limit, either the most recent six-month trading volume of the underlying security must have totaled at least 40,000,000 shares; or the most recent six-month trading volume of the underlying security must have totaled at least 30,000,000 shares and the underlying security must have at least 120,000,000 currently outstanding.

<sup>36</sup> Rule 8.30, Interpretation and Policy .02(a) states that the 25,000 option contract limit applies to those options having an underlying security that does not meet the requirements for a higher option contract limit.

represented by the proposed position and exercise limits (2,500,000 shares) would represent the following approximate percentage of outstanding shares as of November 29, 2024:

Ethereum Fund	Proposed position/exercise limits in equivalent shares	Outstanding shares	Percentage of outstanding shares
Grayscale Fund .....	2,500,000	177,838,500	1.4
Grayscale Mini Fund .....	2,500,000	45,220,787	5.5
Bitwise Fund .....	2,500,000	16,600,000	15.1

As this table demonstrates, if a market participant held the maximum permissible options positions in one of the Ethereum Fund options and exercised all of them at the same time, that market participant would control a small percentage of the outstanding shares of the underlying Ethereum Fund. For example, as noted above, a

position limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 shares of the applicable Ethereum Fund (if that market participant exercised all its options). NYSE American used the number of shares outstanding for each Ethereum

Fund as of November 29, 2024, and calculated the approximate number of market participants that could hold the maximum of 25,000 same side positions in each Ethereum Fund that would equate to the number of shares outstanding of that Ethereum Fund:

Bitcoin Fund	Outstanding shares	Number of market participants with 25,000 same side positions
Grayscale Fund .....	177,838,500	71
Grayscale Mini Fund .....	45,220,787	18
Bitwise Fund .....	16,600,000	7

This means if 71 market participants had 25,000 same side positions in options on the Grayscale Fund, each of them would have to simultaneously exercise all of those options to create a scenario that may put the underlying security under stress. Similarly, this means if 18 market participants had 25,000 same side positions in options on the Grayscale Mini Fund, each of them would have to simultaneously exercise all of those options to create a scenario that may put the underlying security under stress. Finally, this means if 7 market participants had 25,000 same side positions in options on the Bitwise Fund, each of them would have to simultaneously exercise all of those options to create a scenario that may put the underlying security

under stress. The Exchange believes it is highly unlikely for this to occur; however, even if such event did occur, the Exchange would not expect any of the Ethereum Fund to be under stress because such an event would merely induce the creation of more shares through the trust's creation and redemption process.

NYSE American also performed an exercise to compare the size of the proposed position limit to the market capitalization of the Ethereum market given that the issuer of each of these three Ethereum Funds may create and redeem shares that represent an interest in Ethereum. NYSE American took the global supply of Ethereum, which was 120.44 million and the price of one Ethereum, which was approximately \$3,593.49,<sup>37</sup> which equates to a market

capitalization of approximately \$439.78 billion. Consider the proposed position and exercise limit of 25,000 option contracts for each Ethereum Fund option. A position and exercise limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 shares of the Grayscale Fund, Grayscale Mini Fund, and Bitwise Fund, as applicable (if that market participant exercised all its options). NYSE American considered the share price of each Bitcoin Fund on November 29, 2024 and calculated the value of 2,500,000 shares of the Ethereum Fund at that price, and the approximate percentage of that value of the size of the Ethereum market:

Bitcoin Fund	Share price (\$)	Value of 2,500,000 shares	Percentage of Bitcoin market
Grayscale Fund .....	30.15	75,250,000	0.017
Grayscale Mini Fund .....	33.84	84,600,000	0.020
Bitwise Fund .....	25.80	64,500,000	0.015

Therefore, if a market participant with the maximum 25,000 same side contracts in options on the Grayscale Fund, the Grayscale Mini Fund, or the

Bitwise Fund exercised all positions at one time, such an event would have no practical impact on the Ethereum market.

The Exchange also reviewed NYSE American's data regarding the market capitalization of each of these three Ethereum Funds relative to the market

<sup>37</sup> See <https://finance.yahoo.com/quote/ETH-USD/history>.

capitalization of the entire Ethereum market, as of November 29, 2024:

	Ethereum/shares outstanding	Market value (\$)	% of Total Bitcoin market
Total Ethereum Market .....	120,440,000	432,799,935,600	100
Grayscale Fund .....	177,838,500	5,425,852,635	1.25
Grayscale Mini Fund .....	45,220,787	1,547,003,157	0.36
Bitwise Fund .....	16,600,000	430,886,200	0.10

As this data gathered by NYSE American demonstrates, the Ethereum Funds collectively represent approximately 1.71% of the global supply of Ethereum (120,440,000).<sup>38</sup> Based on the \$30.15 price of a Grayscale Fund share on November 29, 2024, a market participant could have redeemed one Ethereum for approximately 119 Grayscale Fund shares. Another 14,354,890,070 Grayscale Fund shares could be created before the supply of Ethereum was exhausted. As a result, 5,742 market participants would have to simultaneously exercise 25,000 same side positions in Grayscale Fund options to receive shares of the Grayscale Fund holding the entire global supply of Ethereum. Similarly, based on the \$33.84 price of a Grayscale Mini Fund share on November 29, 2024, a market participant could have redeemed one Ethereum for approximately 106 Grayscale Mini Fund shares. Another 12,789,596,206 Grayscale Mini Fund shares could be created before the supply of Ethereum was exhausted. As a result, 5,116 market

participants would have to simultaneously exercise 25,000 same side positions in Grayscale Mini Fund options to receive shares of Grayscale Mini Fund holding the entire global supply of Ethereum. Similarly, based on the \$25.80 price of a Bitwise Fund share on November 29, 2024, a market participant could have redeemed one Ethereum for approximately 139 Bitwise Fund shares. Another 16,775,191,302 Bitwise Fund shares could be created before the supply of Ethereum was exhausted. As a result, 6,710 market participants would have to simultaneously exercise 25,000 same side positions in Bitwise Fund options to receive shares of Bitwise Fund holding the entire global supply of Ethereum. Unlike the Ethereum Funds, the number of shares that corporations may issue is limited. However, like corporations, which authorize additional shares, repurchase shares, or split their shares, the Ethereum Funds may create, redeem, or split shares in response to demand. The supply of Ethereum is larger than the available

supply of most securities.<sup>39</sup> Given the significant unlikelihood of any of these events ever occurring, the Exchange does not believe options on the Ethereum Funds should be subject to position and exercise limits even lower than those proposed (which are already equal to the lowest available limit for equity options in the industry) to protect the supply of Ethereum.

NYSE American compared the proposed position limits to the position limit of CME Ethereum futures. The Chicago Mercantile Exchange (“CME”) imposes a position limit of 8,000 futures (for the initial spot month) on its ethereum futures contract.<sup>40</sup> On November 29, 2024, CME Jan 25 Ethereum Futures settled at \$3,629.69. A position of 8,000 CME Ethereum futures, therefore, would have a notional value of \$1,451,876,000. The following table shows the share price of each Ethereum Fund on November 29, 2024, and the approximate number of option contracts that equates to that notional value:

Ethereum Fund	Share price (\$)	Number of option contracts
Grayscale Fund .....	30.15	481,551
Grayscale Mini Fund .....	33.84	429,041
Bitwise Fund .....	25.80	562,743

The approximate number of option contracts for each Ethereum Fund that would equate to the notional value of CME Ethereum futures is significantly higher than the proposed limit of 25,000 options contract for each Ethereum Fund option. The fact that many options ultimately expire out-of-the-money and thus are not exercised for shares of the underlying, while the delta of an Ethereum future is 1, further demonstrates how conservative the proposed limits of 25,000 options

contracts are for the Ethereum Fund options.

The Exchange notes, again, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).<sup>41</sup> Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent

value for the relevant spot month, subsequent spot month, single month and all month position limits.<sup>42</sup> If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day’s close of trading but does not exceed the limits

<sup>38</sup> See *id.*

<sup>39</sup> The market capitalization of ethereum would rank in the top 20 among securities. See <https://companiesmarketcap.com/usa/largest-companies-in-the-usa-by-market-cap/>.

<sup>40</sup> See CME Rulebook Chapter 349 (description of CME ether futures) and Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME ether futures contract is valued at fifty ethers as

defined by the CME CF Ether Reference Rate (“ERR”). See CME Rulebook Chapter 349.

<sup>41</sup> See CME Rulebook Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices.

<sup>42</sup> *Id.*

when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on futures for Ethereum, the Exchange believes that that the proposed same side position limits are more than appropriate for the Ethereum options.

Consistent with its position regarding the irrelevance of bitcoin supply to position limits for options on bitcoin ETPs, the Exchange likewise believes the available supply of Ethereum is not relevant to the determination of position and exercise limits for Ethereum Fund options.<sup>43</sup> Position and exercise limits are not a tool that should be used to address a potential limited supply of the underlying of an underlying. Position and exercise limits do not limit the total number of options that may be held, but rather they limit the number of positions a single customer may hold or exercise at one time.<sup>44</sup> "Since the inception of standardized options trading, the options exchanges have had rules imposing limits on the aggregate number of options contracts that a member or customer could hold or exercise."<sup>45</sup> Position and exercise limit rules are intended "to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options

<sup>43</sup> The Exchange is unaware of any proposed rule change related to position and exercise limits for any equity option (including commodity ETF options) for which the Commission required consideration of whether the available supply of an underlying (whether it be a corporate stock or an ETF) or the contents of an ETF (commodity or otherwise) should be considered when an exchange proposed to establish those limits. *See, e.g.*, Securities Exchange Act Release No. 57894 (May 30, 2008), 73 FR 32061 (June 5, 2008) (SR-CBOE-2005-11) (approval order in which the Commission stated that the "listing and trading of Gold Trust Options will be subject to the exchanges' rules pertaining to position and exercise limits and margin"). The Exchange notes when the Commission approved this filing, the position limits in Rule 8.30 were the same as they are today. For reference, the current position and exercise limits for options on SPDR Gold Shares ETF ("GLD") and options on iShares Silver Trust ("SLV") are 250,000 contracts, or 10 times that proposed position and exercise limit for the Bitcoin Fund options.

<sup>44</sup> For example, suppose an option has a position limit of 25,000 option contracts and there are a total of 10 investors trading that option. If all 10 investors max out their positions, that would result in 250,000 option contracts outstanding at that time. However, suppose 10 more investors decide to begin trading that option and also max out their positions. This would result in 500,000 option contracts outstanding at that time. An increase in the number of investors could cause an increase in outstanding options even if position limits remain unchanged.

<sup>45</sup> *See* Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

position. In particular, position and exercise limits are designed to minimize the potential for mini-manipulations and for corners or squeezes of the underlying market. In addition, such limits serve to reduce the possibility for disruption of the options market itself, especially in illiquid options classes."<sup>46</sup>

The Exchange notes that a Registration Statement on Form S-1 was filed with the Commission for each Ethereum Fund, each of which described the supply of Ethereum as being unlimited.<sup>47</sup> Each Registration Statement permits an unlimited number of shares of the applicable Ethereum Fund to be created. Further, the Commission approved proposed rule changes that permitted the listing and trading of shares of each Ethereum Fund, which approval did not comment on the sufficient supply of Ethereum or address whether there was a risk that permitting an unlimited number of shares for a Ethereum Fund would impact the supply of ether.<sup>48</sup> Therefore, the Exchange believes the Commission had ample time and opportunity to consider whether the supply of ethereum was sufficient to permit the creation of unlimited Ethereum Fund shares, and does not believe considering this supply with respect to the establishment of position and exercise limits is appropriate given its lack of relevance to the purpose of position and exercise limits. However, given the significant size of the Ethereum supply, the proposed positions limits are more than sufficient to protect investors and the market.

All of the above information demonstrates that the proposed position and exercise limits for the Ethereum Fund options are more than reasonable and appropriate. The trading volume, ADV, and outstanding shares of each Ethereum Fund demonstrate that these funds are actively traded and widely held, and proposed position and exercise limits are well below those of other ETFs with similar market characteristics. The proposed position and exercise limits are the lowest position and exercise limits available for equity options in the industry, are extremely conservative, and are more

<sup>46</sup> *Id.*

<sup>47</sup> *See, e.g.*, Grayscale Fund Form S-1 Registration Statement, at p. 77, <https://www.sec.gov/Archives/edgar/data/2020455/000119312524106957/d756153ds1.htm>; Grayscale Mini Fund Amendment No. 5 to Form S-1 Registration Statement, at p. 79, <https://www.sec.gov/Archives/edgar/data/2020455/000119312524181081/d756153ds1a.htm>; and Bitwise Fund Form S-1 Registration Statement 1, at p. 17, [https://www.sec.gov/Archives/edgar/data/2013744/000199937124007581/bitwise-s1a\\_061824.htm](https://www.sec.gov/Archives/edgar/data/2013744/000199937124007581/bitwise-s1a_061824.htm) ("Ethereum Funds Reg. Stmts.").

<sup>48</sup> *See* Ethereum ETP Approval Order.

than appropriate given each Ethereum Fund's market capitalization and ADV. The proposed position and exercise limits reasonably and appropriately balance the liquidity provisioning in the market against the prevention of manipulation. The Exchange believes these proposed limits are effectively designed to prevent an individual customer or entity from establishing options positions that could be used to manipulate the market of the underlying Ethereum Funds as well as the Ethereum market.<sup>49</sup>

Today, the Exchange has an adequate surveillance program in place for options. Cboe intends to apply those same program procedures to options on the Ethereum Funds that it applies to the Exchange's other options products, including options on the Bitcoin Funds.<sup>50</sup> Cboe's market surveillance staff would have access to the surveillances conducted by Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc.<sup>51</sup> with respect to the Ethereum Funds and would review activity in the underlying Ethereum Funds when conducting surveillances for market abuse or manipulation in the options on the Ethereum Funds. Additionally, the Exchange is a member of the Intermarket Surveillance Group ("ISG") under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from its affiliated markets, the Exchange would be able to obtain information regarding trading in shares of the Ethereum Funds from their primary listing markets and from other markets that trade shares of the Ethereum Funds through ISG. In addition, Cboe has a Regulatory Services Agreement with the Financial Industry Regulatory Authority ("FINRA") for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market

<sup>49</sup> *See* Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

<sup>50</sup> The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close).

<sup>51</sup> Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc. are affiliated markets of the Exchange.

surveillance that are common to rules of all options exchanges.<sup>52</sup>

The underlying shares of spot Ethereum ETPs, including the Ethereum Funds, are also subject to safeguards related to addressing market abuse and manipulation. As the Commission stated in its order approving proposals of several exchanges to list and trade shares of spot Ethereum-based ETPs, “[e]ach Exchange has a comprehensive surveillance-sharing agreement with the [CME] via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME ethereum futures market.”<sup>53</sup> The Exchange states that, given the consistently high correlation between the CME Ethereum futures market and the spot bitcoin market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be “expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Ethereum ETPs].”<sup>54</sup> In light of surveillance measures related to both options and futures as well as the underlying Ethereum Funds,<sup>55</sup> the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Ethereum Funds. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on Ethereum ETPs.

Finally, quotation and last sale information for ETFs is available via the

Consolidated Tape Association (“CTA”) high speed line. Quotation and last sale information for such securities is also available from the exchange on which such securities are listed. Quotation and last sale information for options on Ethereum Funds will be available via OPRA and major market data vendors.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and OPRA have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on Ethereum Funds up to the number of expirations currently permissible under the Rules.

The Exchange believes that offering options on Ethereum Funds will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Ethereum and hedging vehicle to meet their investment needs in connection with Ethereum-related products and positions. The Exchange expects investors will transact in options on Ethereum Funds in the unregulated over-the-counter (“OTC”) options market,<sup>56</sup> but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing Ethereum Fund options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The Units that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as Ethereum Funds and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any Unit options, including Units that hold commodities (*i.e.*, precious metals and Bitcoin) that it currently lists and trades on the Exchange.

Finally, the Exchange notes that applicable Exchange rules will require

that customers receive appropriate disclosure before trading options in Ethereum Funds.<sup>57</sup> Further, brokers opening accounts and recommending options transactions must comply with relevant customer suitability standards.<sup>58</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>59</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>60</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>61</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Ethereum Funds will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the Ethereum Funds will provide investors with a greater opportunity to realize the benefits of utilizing options on an ETF based on spot Ethereum, including cost efficiencies and increased hedging strategies.

The Exchange believes that offering options on a competitively priced ETF based on spot Ethereum will benefit investors by providing them with an additional, relatively lower-cost risk management tool, allowing them to manage, more easily, their positions and associated risks in their portfolios in connection with exposure to spot Ethereum. Additionally, the Exchange’s offering of Ethereum Fund options will provide investors with the ability to

<sup>52</sup> Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (“SRO”) registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO’s own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO (“common members”). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

<sup>53</sup> See Ethereum ETP Approval Order, at 46938 (footnotes excluded).

<sup>54</sup> See *id.*

<sup>55</sup> See *id.*

<sup>56</sup> The Exchange understands from customers that investors have historically transacted in options on Units in the OTC options market if such options were not available for trading in a listed environment.

<sup>57</sup> See Rules 9.1(b) and (e).

<sup>58</sup> See Rule 9.3.

<sup>59</sup> 15 U.S.C. 78f(b).

<sup>60</sup> 15 U.S.C. 78f(b)(5).

<sup>61</sup> *Id.*

transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. Today, the Exchange lists options on other commodity (including Ethereum [sic]) ETFs structured as a trust, which essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of options on those ETFs.

The Exchange also believes the proposal to permit options on the Ethereum Funds will remove impediments to and perfect the mechanism of a free and open market and a national market system, because options on the Ethereum Funds will comply with current Exchange Rules. Options on the Ethereum Funds must satisfy the initial listing standards and continued listing standards currently in the Rules, applicable to options on all ETFs, including options on other commodity ETFs already deemed appropriate for options trading on the Exchange pursuant to Rule 4.3, Interpretation and Policy .06(a)(d). Additionally, as demonstrated above, the Ethereum Funds are characterized by a substantial number of shares that are widely held and actively traded. Further, Rules that currently govern the listing and trading of options on ETFs, including permissible expirations, strike prices, minimum increments, position and exercise limits (as proposed herein), and margin requirements, will govern the listing and trading of options on the Ethereum Funds.

The Exchange believes the proposed position and exercise limits are designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade, as they are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The proposed position and exercise limits for options on each of the Ethereum Funds is 25,000 contracts. These position and exercise limits are the lowest position and exercise limits available in the options industry, are extremely conservative and more than appropriate given each Ethereum Fund's market capitalization, ADV, and high number of outstanding shares. The proposed position limit, and exercise limit, is consistent with the Act as it addresses concerns related to manipulation and protection of

investors because, as demonstrated above, the position limit (and exercise limit) is extremely conservative and more than appropriate given the Ethereum Funds are actively traded. In support of the proposed position and exercise limits for options on the Ethereum Funds are 25,000 contracts, the Exchange is citing the in depth analysis NYSE American did in their filing. As noted above, in NYSE American Proposal, NYSE American considered the: (1) applicable Ethereum Fund's market capitalization and ADV, and proposed position limit in relation to other securities; (2) market capitalization of the entire Ethereum market in terms of exercise risk and availability of deliverables; (3) proposed position limit by comparing it to position limits for derivative products regulated by the CFTC; and (4) supply of Ethereum. Based on the Exchange's review of these analyses, the Exchange believes that the setting position and exercise limits for options on each of the Ethereum Funds is 25,000 contracts is more than appropriate. The proposed position and exercise limits reasonably and appropriately balance the liquidity provisioning in the market against the prevention of manipulation. The Exchange believes these proposed limits are effectively designed to prevent an individual customer or entity from establishing options positions that could be used to manipulate the market of the underlying as well as the Ethereum market.<sup>62</sup>

The Exchange represents that it has the necessary systems capacity to support the new Ethereum Fund options. As discussed above, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading Unit options, including Ethereum Fund options. The Exchange's existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading options on ETFs and ETPs, such as (existing) precious metal-commodity backed ETP options as well as the proposed options on Ethereum Funds. The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of options on Ethereum Funds in all trading sessions and to deter and detect violations of Exchange rules. Specifically, the Exchange's market surveillance staff will have access to

surveillances that it conducts, and that FINRA conducts on its behalf, with respect to the Ethereum Funds and, as appropriate, would review activity in the underlying Funds when conducting surveillances for market abuse or manipulation in the options on the Ethereum Funds. Additionally, the Exchange is a member of the ISG under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition, the Exchange has a Regulatory Services Agreement with the FINRA and as noted herein, pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Ethereum Funds.

The underlying shares of spot Ethereum ETPs, including the Ethereum Funds, are also subject to safeguards related to addressing market abuse and manipulation. As the Commission stated in its order approving proposals of several exchanges to list and trade shares of spot Ethereum-based ETPs, "[e]ach Exchange has a comprehensive surveillance-sharing agreement with the CME via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME ether futures market."<sup>63</sup> The Exchange states that, given the consistently high correlation between the CME ethereum futures market and the spot ethereum market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be "expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Ether ETPs]."<sup>64</sup> In light of the foregoing, the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Ethereum Funds. Further, the Exchange will implement any new surveillance procedures it deems necessary to

<sup>62</sup> See Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

<sup>63</sup> See Ethereum ETP Approval Order, 89 FR, at 46938.

<sup>64</sup> See Ethereum ETP Approval Order, 89 FR at 46941.

effectively monitor the trading of options on Ethereum ETPs.

The Exchange believes the proposed rule change to exclude the Ethereum Funds from being eligible for trading as FLEX options is consistent with the Act, because it will permit the Exchange to continue to participate in ongoing discussions with the Commission regarding appropriate position limits for ETF options.<sup>65</sup>

Finally, the Exchange notes that this proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because applicable Exchange rules will require that customers receive appropriate disclosure before trading options in Ethereum Funds<sup>66</sup> and will require that brokers opening accounts and recommending options transactions must comply with relevant customer suitability standards.<sup>67</sup>

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Ethereum Fund options will be equally available to all market participants who wish to trade such options and will trade generally in the same manner as other options. The Rules that currently apply to the listing and trading of all Unit options on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of Ethereum Funds options on the Exchange in the same manner as they apply to other options on all other Fund Shares that are listed and traded on the Exchange. Also, and as stated above, the Exchange already lists options on other commodity-based Units (including Bitcoin-based).<sup>68</sup> Further, the Ethereum Funds would need to satisfy the

maintenance listing standards set forth in the Exchange Rules in the same manner as any other Unit for the Exchange to continue listing options on them.

The Exchange does not believe that the proposal to list and trade options on Ethereum Funds will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of Ethereum Fund options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. The Exchange notes that listing and trading Ethereum Fund options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering Ethereum Fund options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Ethereum prices and Ethereum-related products and positions on a listed options exchange.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which

the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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, as amended, 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-008 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-CBOE-2025-008. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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

<sup>65</sup> The Exchange will submit a separate rule filing that would permit the Exchange to authorize for trading FLEX options on the Bitcoin [sic] Funds (which filing may propose changes to existing FLEX option position limits for such options if appropriate).

<sup>66</sup> See Rules 9.1(b) and (e).

<sup>67</sup> See Rule 9.3.

<sup>68</sup> See Rule 4.3, Interpretation and Policy .06(a)(4).

SR-CBOE-2025-008 and should be submitted on or before March 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>69</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-02940 Filed 2-21-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102437; File No. SR-OCC-2025-002]

### Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update the Options Clearing Corporation's Schedule of Fees

February 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 14, 2025, the Options Clearing Corporation ("Clearing Agency") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I below, which Item has been substantially prepared by the Clearing Agency. The Clearing Agency has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Clearing Agency proposes to revise its schedule of fees, effective February 14, 2025, to implement an increase in clearing fees.<sup>5</sup> Specifically,

OCC proposes to increase the per contract clearing fee from \$0.02 to \$0.025 and to remove the flat per transaction fee (currently \$55.00 for transactions of 2,751 or more contracts) entirely. Pursuant to OCC's Capital Management Policy, which the Commission has approved as an OCC rule, the fee change is designed to address OCC's anticipated cash flow needs based on interest rate forecasts, projected operating expenses, projected volumes, and capital needs. Proposed changes to OCC's schedule of fees are included [sic] as Exhibit 5 to File Number SR-OCC-2025-002. Material proposed to be added to OCC's schedule of fees as currently in effect is underlined and material proposed to be deleted is marked in strikethrough text. All capitalized terms not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.<sup>6</sup>

The proposed rule change, including the Clearing Agency's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Clearing Agency's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules> and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file\\_number=SR-OCC-2025-002](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-002).

#### II. 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.<sup>7</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file\\_number=SR-OCC-2025-002](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-002)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-OCC-2025-002 on the

subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-OCC-2025-002. 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-regulations/self-regulatory-organization-rulemaking/OCC?file\\_number=SR-OCC-2025-002](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-002)). 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-OCC-2025-002 and should be submitted on or before March 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-02944 Filed 2-21-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, February 26, 2025, at 10 a.m. (ET).

**PLACE:** The meeting will be held in Auditorium LL-002 at the Commission's headquarters, 100 F Street NE, Washington, DC 20549 and will be simultaneously webcast on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This meeting will begin at 10:00 a.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at [www.sec.gov](http://www.sec.gov).

#### MATTERS TO BE CONSIDERED:

1. The Commission will consider whether to extend the compliance dates for Rule 17ad-22(e)(18)(iv)(A) and (B) under the Securities Exchange Act of 1934 ("Exchange Act"), and whether to issue a temporary exemption for U.S.

<sup>69</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f). At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

<sup>5</sup> OCC initially filed a proposed rule change regarding the changes to its clearing fees on December 19, 2024, with an effective date of January 1, 2025 (File No. SR-OCC-2024-017). On February 14, 2025, OCC withdrew File No. SR-

OCC-2024-017 and resubmitted this proposed rule change.

<sup>6</sup> OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

<sup>7</sup> Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of SRO.

<sup>8</sup> 17 CFR 200.30-3(a)(12).

Treasury securities CCAs regarding Rule 17ad-22(e)(6)(i) under the Exchange Act (and a similar exemption under Section 19(g) of the Exchange Act), which apply to covered clearing agencies that provide central counterparty services for U.S. Treasury securities.

**CONTACT PERSON FOR MORE INFORMATION:** For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: February 19, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-03036 Filed 2-20-25; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102440; File No. SR-PHLX-2025-08]

### Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing of Proposed Rule Change To List and Trade Nasdaq Bitcoin Index Options

February 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 4, 2025, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade Nasdaq Bitcoin Index Options,<sup>3</sup> a new index that reflects the price of bitcoin as represented by the CME CF Bitcoin Real Time Index (“BRTI”).<sup>4</sup> Options on this new index will be cash-settled, with a European-style exercise, and will be published as BRRNY—NOS “Nasdaq Options Settlement.”

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/phlx/rules>, at the principal

office of the Exchange, and at the Commission’s Public Reference Room.

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to introduce a new index options product, Nasdaq Bitcoin Index Options. This product would enable retail and institutional investors to obtain a precise price for bitcoin. Nasdaq Bitcoin Index Options is represented by the CME CF Bitcoin Real Time Index, a precise spot market source for bitcoin pricing and a leading price benchmark for real time valuations. The CME CF Bitcoin Real Time Index is a Registered Benchmark under EU BMR.<sup>5</sup>

###### Background

The CME CF Bitcoin Real Time Index (“BRTI”) is calculated every second of every day, using the Relevant Order

<sup>5</sup> Today, the CME CF Bitcoin Reference Rate—New York Variant for the Bitcoin—U.S. Dollar trading pair (the “CF Benchmarks Index”) constitutes the index for the following exchange-listed ETF products comprising \$58 billion of assets as of July 18, 2024: iShares Bitcoin Trust (IBIT), Grayscale Bitcoin Trust (GBTC), Fidelity Wise Origin Bitcoin Fund (FBTC), ARK 21Shares Bitcoin ETF (ARKB), Bitwise Bitcoin ETF Trust (BUTB), VanEck Bitcoin Trust (HODL), Coinshares Valkyrie Bitcoin Fund (BRRR), Invesco Galaxy Bitcoin ETF (BTCC), Franklin Bitcoin ETF (EZBC). (See <https://etfdb.com/index/cme-cf-benchmarks-bitcoin-reference-rate-new-york-variant>).

<sup>6</sup> Relevant Order Books comprise the universe of the currently unmatched limit orders to buy or sell a unit of the cryptocurrency base asset versus the quote asset on a Constituent Exchange in the Relevant Pair, aggregated by price, that is reported through its API to the Calculation Agent. To assure that the CME CF Cryptocurrency Pricing Products reflect global cryptocurrency trading activity in a representative and unbiased manner, a geographically diverse set of spot trading venues is included within the current framework. At their launch the Indices for any given Relevant Pair shall require input data from no less than two (2) Constituent Exchanges.

Books<sup>6</sup> of all Constituent Exchanges,<sup>7</sup> thereby aggregating the notional value of bitcoin trading activity across major bitcoin spot platforms. The CF Benchmarks Index is designed based on the IOSCO Principles for Financial Benchmarks.<sup>8</sup> The administrator of the CF Benchmarks Index is CF Benchmarks Ltd. The CF Benchmarks Index serves as a once-a-day benchmark rate of the U.S. dollar price of bitcoin (USD/BTC), calculated as of 4:00 p.m. ET. The CF Benchmarks Index aggregates the trade flow of several bitcoin platforms, during an observation window between 3:00 p.m. and 4:00 p.m. ET into the U.S. dollar price of one bitcoin at 4:00 p.m. ET. Specifically, the CF Benchmarks Index is calculated based on the Relevant Transactions of all of its constituent bitcoin platforms, which are currently Bitstamp, Coinbase, itBit, Kraken, Gemini, and LMAX (the “Constituent Platforms”), and which may change from time to time.<sup>9</sup>

A trading venue is eligible as a Constituent Exchange in any of the CME CF Cryptocurrency Pricing Products if it offers a market that facilitates the spot trading of the relevant cryptocurrency base asset against the corresponding quote asset, including markets where the quote asset is made fungible with Accepted Assets (the “Relevant Pair”) and makes trade data and order data available through an Automatic Programming Interface (“API”) with sufficient reliability, detail and timeliness. Furthermore, it must meet certain criteria.<sup>10</sup> Should the average

<sup>7</sup> Constituent Exchanges are cryptocurrency trading venues approved by the CME CF Cryptocurrency Pricing Products Oversight Committee to serve as pricing source for the calculation of a CME CF Cryptocurrency Reference Rate or CME CF Cryptocurrency Real Time Index, collectively known as the CME CF Cryptocurrency Pricing Products. See proposed Options 4D, Section 2(a)(2).

<sup>8</sup> See <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD589.pdf>.

<sup>9</sup> All aspects of the Index Methodology are publicly available at the website of Index Provider, CF Benchmarks. See <https://docs.cfbenchmarks.com/CME%20CF%20Real%20Time%20Indices%20Methodology.pdf>.

<sup>10</sup> The venue’s Relevant Pair spot trading volume for an index must meet the minimum thresholds for it to be admitted as a Constituent Exchange. The average daily volume the venue would have contributed during the observation window for the Reference Rate of the Relevant Pair exceeds 3% for two consecutive calendar quarters. The venue has policies to ensure fair and transparent market conditions at all times and has processes in place to identify and impede illegal, unfair or manipulative trading practices. The venue does not impose undue barriers to entry or restrictions on market participants, and utilizing the venue does not expose market participants to undue credit risk, operational risk, legal risk or other risks. The venue complies with applicable law and regulation, including, but not limited to capital markets

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Nasdaq Bitcoin Index Options will have the ticker symbol “XBTX”.

<sup>4</sup> The BRTI is a real time price benchmark and is regulated by the UK FCA under EU BMR.

daily contribution of a Constituent Exchange fall below 3% for any Reference Rate, then the continued inclusion of the venue as a Constituent Exchange to the Relevant Pair shall be assessed by the CME CF Oversight Committee.

When calculated, the Relevant Order Book of each Constituent Exchange is added to a joint list of order books,<sup>11</sup>

which are aggregated into one consolidated order book. If the size at the bid or ask order price level exceeds the order size cap, it enters the consolidated order book with a size equal to the order size cap. The cumulative bid price-volume curve, ask price-volume curve, mid price-volume curve<sup>12</sup> and mid spread-volume curve are calculated from the consolidated

order book at a granularity equal to the spacing parameter.

Using the above notation, the ask price-volume curve is defined as *askPV*, the bid price-volume curve as *bidPV*, the mid-price volume curve as *midPV*, and the mid spread-volume curve as *midSV*, in each case as of the effective time *T*, as:

$ask\widehat{PV}_T(v) = ap_{T,j+1} \text{ where } \sum_{i=1}^j \square as_{T,i} < v \text{ and } \sum_{i=1}^{j+1} \square as_{T,i} \geq v$	Eq. 1a
$bid\widehat{PV}_T(v) = bp_{T,j+1} \text{ where } \sum_{i=1}^j \square bs_{T,i} < v \text{ and } \sum_{i=1}^{j+1} \square bs_{T,i} \geq v$	Eq. 1b
$askPV_T(v) = ask\widehat{PV}_T\left(s\left[\frac{v}{s}\right]\right)$	Eq. 1c
$bidPV_T(v) = bid\widehat{PV}_T\left(s\left[\frac{v}{s}\right]\right)$	Eq. 1d
$midPV_T(v) = \frac{askPV_T(v) + bidPV_T(v)}{2}$	Eq. 1e
$midSV_T(v) = \frac{askPV_T(v)}{midPV_T(v)} - 1$	Eq. 1f

The utilized depth is calculated as the maximum cumulative volume for which the mid spread-volume curve does not

exceed a certain percentage deviation from the mid price.<sup>13</sup> If this volume is less than the spacing parameter, the

utilized depth is set to the spacing parameter. The utilized depth, *v*, is calculated as:

$\underline{v}_T = \max(v_i \text{ where } midSV_T(v_i) \leq D \text{ and } midSV_T(v_{i+1}) > D, s)$	Eq. 2
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The mid price-volume curve is weighted by the normalized probability density of the exponential distribution up to the utilized depth. The CME CF

Cryptocurrency Real Time Index is then given by the sum of the weighted mid price-volume curve obtained in the previous step.<sup>14</sup> The CME CF

Cryptocurrency Real Time Index as of the effective time *T*, *CCRTI*, is then given by:

$CCRTI_T = \sum_{v \in \{s, 2s, \dots, \underline{v}_T\}} \square midPV_T(v) \frac{1}{NF} \lambda e^{-\lambda v}$	Eq. 3
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The order size cap is calculated from the uncapped consolidated order book.

Using the above notation, the dynamic order size cap is derived as follows:

regulations, money transmission regulations, client money custody regulations, know-your-client (“KYC”) regulations and anti-money laundering regulations. Finally, the venue cooperates with inquiries and investigations of regulators and the Administrator upon request and must execute data sharing agreements with CME Group Once admitted a constituent exchange must demonstrate that it continues to meet the aforementioned criteria.

<sup>11</sup> An order book is a list of buy and sell orders with associated limit prices and sizes that have not yet been matched due to lack of supply or demand to trade at that price. CME CF Cryptocurrency Real Time Indices are calculated from order book data, as opposed to, for instance, trade data.

<sup>12</sup> The mid price-volume curve represents the average of the marginal price at which a certain amount of cryptocurrency can be sold and bought. By averaging across the mid price-volume curve, CME CF Cryptocurrency Real Time Indices represent a blend of such (hypothetical) transactions at various transaction sizes. See <https://docs.cfbenchmarks.com/CME%20CF%20Real%20Time%20Indices%20Methodology.pdf>.

<sup>13</sup> CME CF Cryptocurrency Real Time Indices are calculated from the section of the mid price-volume curve for which ask limit order price levels at a certain depth diverge by no more than a certain percentage from the mid-price at that depth. It therefore reflects a significant portion of the top of

the consolidated order book (as opposed to, for instance, the best bid and ask prices only) but discards limit order price levels that are less likely to be matched. This makes it a meaningful representation of true liquidity and robust to local changes in order books. See <https://docs.cfbenchmarks.com/CME%20CF%20Real%20Time%20Indices%20Methodology.pdf>.

<sup>14</sup> See the qualitative description of the calculation methodology at <https://docs.cfbenchmarks.com/CME%20CF%20Real%20Time%20Indices%20Methodology.pdf>.

$ac_T^{\square} = (ap_{T,i} \leq 1.05ap_{T,i}), ( A_T , 50)$	Eq. 4a
$bc_T^{\square} = (bp_{T,i} \geq 0.95bp_{T,i}), ( B_T , 50)$	Eq. 4b
$S_T = [bs_{T,1}, bs_{T,2}, \dots, bs_{T,bc_T^{\square}}] \cup [as_{T,1}, as_{T,2}, \dots, as_{T,ac_T^{\square}}] S_T$ $= [s_{T,1}, s_{T,2}, \dots, s_{T,n_T}]$ where $s_{T,1} \leq s_{T,2} \leq \dots \leq s_{T,n_T}$	Eq. 4c
$k = \lfloor 0.01n_T \rfloor$	Eq. 4d
$\underline{s} = \frac{1}{n_T - 2k} \sum_{i=k+1}^{n_T-k} \square s_{T,i}$	Eq. 4e
$s'_{T,i} = s_{T,k+1}$ if $i \leq k$ $s'_{T,i} = s_{T,n-k}$ if $i > n - k$ $s'_{T,i} = s_{T,i}$ otherwise	Eq. 4f
$\underline{s}' = \frac{1}{n_T} \sum_{i=1}^{n_T} \square s'_{T,i}$	Eq. 4g
$\sigma = \sqrt{\frac{1}{n_T - 1} \sum_{i=1}^{n_T} \square (s'_{T,i} - \underline{s}')^2}$	Eq. 4h

The order size cap as of the effective time  $T, C$ , is then given by:

$C_T = \underline{s} + 5\sigma$	Eq. 5
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If the Retrieval Time of the Relevant Order Book of a Constituent Exchange is at least 30 seconds older than the Calculation Time, the Constituent Exchange is disregarded in the calculation of the CME CF Cryptocurrency Real Time Index for that Calculation Time. If the Retrieval Times of the Relevant Order Books of all Constituent Exchanges are each at least 30 seconds older than the Calculation Time, a CME CF Cryptocurrency Real Time Index calculation failure occurs for that Calculation Time. All Relevant Order Books are subject to an automated screening for erroneous data.<sup>15</sup>

Overview of the Bitcoin Industry

Bitcoin is a digital asset that is created and transmitted through the operations of the peer-to-peer bitcoin network, a

<sup>15</sup> If the format of a Relevant Order Book: deviates from the expected format such that it cannot be parsed; contains no bid orders or no ask orders; crosses; or contains any entries with a non-numeric or non-positive limit price or size, it is flagged as erroneous. Relevant Order Books flagged as erroneous for a given Calculation Time are disregarded in the calculation of the CME CF Cryptocurrency Real Time Index for that Calculation Time. See <https://docs.cfbenchmarks.com/CME%20CF%20Real%20Time%20Indices%20Methodology.pdf>.

decentralized network of computers that operates on cryptographic protocols (the “Bitcoin network”). No single entity owns or operates the Bitcoin network, the infrastructure of which is collectively maintained by its user base. The Bitcoin network allows people to exchange tokens of value, called bitcoin, which are recorded on a public transaction ledger known as the Bitcoin blockchain (the “Bitcoin blockchain”). Bitcoin can be used to pay for goods and services, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on bitcoin platforms that enable trading in bitcoin or in individual end-user-to-end-user transactions under a barter system.

The Bitcoin network is commonly understood to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of bitcoin. Rather, bitcoin is created and allocated by the Bitcoin network protocol through a “mining” process. The value of bitcoin is determined by the supply of and demand for bitcoin-on-bitcoin platforms or in private end-user-to-end-user transactions.

New bitcoins are created and rewarded to the miners of a block in the Bitcoin blockchain for verifying transactions. The Bitcoin blockchain is a shared database that includes all blocks that have been solved by miners and it is updated to include new blocks as they are solved. Each bitcoin transaction is broadcast to the Bitcoin network and, when included in a block, recorded in the Bitcoin blockchain. As each new block records outstanding bitcoin transactions, and outstanding transactions are settled and validated through such recording, the Bitcoin blockchain represents a complete, transparent and unbroken history of all transactions of the Bitcoin network.

History of Bitcoin

The Bitcoin network was initially contemplated in a whitepaper that also described bitcoin and the operating software to govern the Bitcoin network. The whitepaper was purportedly authored by Satoshi Nakamoto. However, no individual with that name has been reliably identified as bitcoin’s creator, and the general consensus is that the name is likely a pseudonym for the actual inventor or inventors. The

first bitcoins were created in 2009 after Nakamoto released the Bitcoin network source code (the software and protocol that created and launched the Bitcoin network). The Bitcoin network has been under active development since that time by a loose group of software developers who have come to be known as core developers.

#### Overview of Bitcoin Network Operations

In order to own, transfer or use bitcoin directly on the Bitcoin network (as opposed to through an intermediary, such as an exchange), a person generally must have internet access to connect to the Bitcoin network. Bitcoin transactions may be made directly between end-users without the need for a third-party intermediary. To prevent the possibility of double-spending bitcoin, a user must notify the Bitcoin network of the transaction by broadcasting the transaction data to its network peers. The Bitcoin network provides confirmation against double-spending by memorializing every transaction in the Bitcoin blockchain, which is publicly accessible and transparent. This memorialization and verification against double-spending is accomplished through the Bitcoin network mining process, which adds "blocks" of data, including recent transaction information, to the Bitcoin blockchain.

#### Overview of Bitcoin Transfers

Prior to engaging in bitcoin transactions directly on the Bitcoin network, a user generally must first install on its computer or mobile device a Bitcoin network software program that will allow the user to generate a private and public key pair associated with a bitcoin address commonly referred to as a "wallet." The Bitcoin network software program and the bitcoin address also enable the user to connect to the Bitcoin network and transfer bitcoin to, and receive bitcoin from, other users.

Each Bitcoin network address, or wallet, is associated with a unique "public key" and "private key" pair. To receive bitcoin, the bitcoin recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by "signing" a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the

bitcoin. The recipient, however, does not make public or provide to the sender its related private key.

Neither the recipient nor the sender reveals their private keys in a transaction because the private key authorizes transfer of the funds in that address to other users. Therefore, if a user loses his or her private key, the user may permanently lose access to the bitcoin contained in the associated address. Likewise, bitcoin is irretrievably lost if the private key associated with them is deleted and no backup has been made. When sending bitcoin, a user's Bitcoin network software program must validate the transaction with the associated private key. The resulting digitally validated transaction is sent by the user's Bitcoin network software program to the Bitcoin network to allow transaction confirmation.

Some bitcoin transactions are conducted "off-blockchain" and are therefore not recorded in the Bitcoin blockchain. Some "off-blockchain transactions" involve the transfer of control over, or ownership of, a specific digital wallet holding bitcoin or the reallocation of ownership of certain bitcoin in a digital wallet containing assets owned by multiple persons, such as a digital wallet maintained by a digital assets platform. In contrast to on-blockchain transactions, which are publicly recorded on the Bitcoin blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly bitcoin transactions in that they do not involve the transfer of transaction data on the Bitcoin network and do not reflect a movement of bitcoin between addresses recorded in the Bitcoin blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of bitcoin ownership is not protected by the protocol behind the Bitcoin network or recorded in, and validated through, the blockchain mechanism.

#### Summary of a Bitcoin Transaction

In a bitcoin transaction directly on the Bitcoin network between two parties (as opposed to through an intermediary, such as a custodian), the following circumstances must initially be in place: (i) the party seeking to send bitcoin must have a Bitcoin network public key, and the Bitcoin network must recognize that public key as having sufficient bitcoin for the transaction; (ii) the receiving party must have a Bitcoin network public key; and (iii) the spending party must have internet

access with which to send its spending transaction.

The receiving party must provide the spending party with its public key and allow the Bitcoin blockchain to record the sending of bitcoin to that public key. After the provision of a recipient's Bitcoin network public key, the spending party must enter the address into its Bitcoin network software program along with the number of bitcoin to be sent. The number of bitcoin to be sent will typically be agreed upon between the two parties based on a set number of bitcoin or an agreed upon conversion of the value of fiat currency to bitcoin. Since every computation on the Bitcoin network requires the payment of bitcoin, including verification and memorialization of bitcoin transfers, there is a transaction fee involved with the transfer, which is based on computation complexity and not on the value of the transfer and is paid by the payor with a fractional number of bitcoin.

After the entry of the Bitcoin network address, the number of bitcoin to be sent and the transaction fees, if any, to be paid, will be transmitted by the spending party. The transmission of the spending transaction results in the creation of a data packet by the spending party's Bitcoin network software program, which is transmitted onto the decentralized Bitcoin network, resulting in the distribution of the information among the software programs of users across the Bitcoin network for eventual inclusion in the Bitcoin blockchain.

As discussed in greater detail below, Bitcoin network miners record transactions when they solve for and add blocks of information to the Bitcoin blockchain. When a miner solves for a block, it creates that block, which includes data relating to (i) the solution to the block, (ii) a reference to the prior block in the Bitcoin blockchain to which the new block is being added and (iii) transactions that have occurred but have not yet been added to the Bitcoin blockchain. The miner becomes aware of outstanding, unrecorded transactions through the data packet transmission and distribution discussed above.

Upon the addition of a block included in the Bitcoin blockchain, the Bitcoin network software program of both the spending party and the receiving party will show confirmation of the transaction on the Bitcoin blockchain and reflect an adjustment to the bitcoin balance in each party's Bitcoin network public key, completing the bitcoin transaction. Once a transaction is

confirmed on the Bitcoin blockchain, it is irreversible.

#### Creation of a New Bitcoin

New bitcoins are created through the mining process. The process by which bitcoin is “mined” results in new blocks being added to the Bitcoin blockchain and new bitcoin tokens being issued to the miners. Computers on the Bitcoin network engage in a set of prescribed complex mathematical calculations in order to add a block to the Bitcoin blockchain and thereby confirm bitcoin transactions included in that block’s data. The Bitcoin network is designed in such a way that the reward for adding new blocks to the Bitcoin blockchain decreases over time. In the future, once new bitcoin tokens are no longer awarded for adding a new block, miners will only have transaction fees to incentivize them, and as a result, it is expected that miners will need to be better compensated with higher transaction fees to ensure that there is adequate incentive for them to continue mining.

#### Limits on Bitcoin Supply

Under the source code that governs the Bitcoin network, the supply of new bitcoin is mathematically controlled so that the number of bitcoin grows at a limited rate pursuant to a pre-set schedule. The number of bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks are added to the Bitcoin blockchain, approximately every 4 years. The fixed reward for solving a new Bitcoin block is currently 3.125 BTC per block. This amount is the result of the most recent Bitcoin halving event, which occurred in April 2024. The next Bitcoin halving is anticipated in 2028 when Bitcoin will halve to 1.5625. This deliberately controlled rate of bitcoin creation means that the number of bitcoin in existence will increase at a controlled rate until the number of bitcoin in existence reaches the pre-determined 21 million bitcoin. However, the 21 million supply cap could be changed in a hard fork. A hard fork could change the source code to the Bitcoin network, including the 21 million bitcoin supply cap.

#### Bitcoin as an Underlying for an Index

The proposed product is a cash-settled index option that permits holders to receive U.S. dollars representing the difference between the current bitcoin spot market and the exercise price of the option and would not involve holding physical bitcoin similar to the approved Bitcoin-Based Commodity-Based Trust Shares and

Trust (collectively “Spot Bitcoin ETPs”)<sup>16</sup> which entailed the custody of bitcoin assets.

In 2006, Phlx received approval to list and trade foreign currency index options.<sup>17</sup> These foreign currency options are cash-settled, European-styled options issued by The Options Clearing Corporation (“OCC”) that permit holders to receive U.S. dollars representing the difference between the current foreign exchange spot price and the exercise price of the option.<sup>18</sup> Further, similar to this proposal, Phlx noted in SR-Phlx-2026-34, its proposal seeking approval for foreign currency options (or “U.S. dollar-settled FCOs”), that “U.S. dollar-settled FCOs would trade in the same general manner as equity index options, which are also U.S. dollar-settled products.”<sup>19</sup> The Commission noted in the SR-Phlx-2006-34 approval order that it believed that, “. . . sufficient venues exist for obtaining reliable information on the Currencies so that investors in U.S. dollar-settled FCOs can monitor the underlying spot market in the Currencies. The Commission also believes that the Phlx’s procedures and the competitive nature of the spot market for the [c]urrencies should help to ensure that the settlement values for U.S. dollar-settled FCO contracts will accurately reflect the spot price for foreign currencies . . . .”<sup>20</sup>

Foreign currency options established precedent to list and trade index options overlying an underlying that is not a security, such as proposed herein. Like foreign currency markets, the bitcoin market is liquid and is characterized by a significant degree of volume and turnover. As a result, the Exchange believes that sufficient venues exist to provide investors with ready access to reliable information on the spot market price of bitcoin for purposes of this

<sup>16</sup> See Securities Exchange Act Release No. 99306 (January 20, 2024), 89 FR 3008 (January 17, 2024) (File Nos. SR-NYSEArca-2021-90; SR-NYSEArca-2023-44; SR-NYSEArca-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-Cboe BZX-2023-028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SR-CboeBZX-2023-044; and SR-CboeBZX-2023-072) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (“Spot Bitcoin ETPs Approval Order”).

<sup>17</sup> See Securities Exchange Act Release No. 54989 (December 21, 2006), 71 FR 78506 (December 29, 2006) (SR-Phlx-2006-34) (Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change as Modified by Amendments No. 1, 2, and 3 Thereto Relating to U.S. Dollar-Settled Foreign Currency Options) (“SR-Phlx-2026-34”).

<sup>18</sup> *Id.* at 78506.

<sup>19</sup> *Id.* at 78510.

<sup>20</sup> *Id.* at 78510.

product.<sup>21</sup> While bitcoin is a novel asset, the requirements of a benchmark price for bitcoin are no different from those required of a benchmark price for any asset.

#### Final Settlement

The final settlement value for Nasdaq Bitcoin Index Options would be the CME CF Bitcoin Reference Rate—New York Variant (BRRNY) on the expiration date (usually a Friday). BRRNY will be divided by a factor of one hundred (100) to create a new settlement value to arrive at the settlement value for Nasdaq Bitcoin Index Options, which will be published as BRRNY—NOS (Nasdaq Options Settlement). BRRNY is a once-a-day benchmark index price for bitcoin that aggregates trade data from multiple bitcoin-USD markets operated by major cryptocurrency exchanges that conform to the CME CF Constituent Exchange Criteria. It is synchronized to the traditional U.S. financial market close of 1600 New York Time and is calculated every single day of the year. The index is a Registered Benchmark under UK BMR and as such is a Third Country benchmark under the EU BMR Regime.

The BRRNY index is methodologically identical to the regulated CME CF Bitcoin Reference Rate (BRR), the most widely used benchmark price for Bitcoin, that settles the Bitcoin-USD derivatives complex listed by CME Group, and which serves as the NAV for exchange listed investment products from WisdomTree Europe, Evolve ETFs (CAN) and QR Asset Management (BRZ). The only difference between the CME CF BRRNY and the CME CF BRR, is that BRRNY references the price of bitcoin at the closing time of U.S. markets, 16:00 New York Time, rather than the price at 16:00 London Time, referenced by the BRR.

The purpose of BRRNY is to provide a replicable, manipulation-resistant and representative Bitcoin benchmark that synchronizes with the traditional U.S. market close. The CME CF Bitcoin Reference Rate—New York Variant is a regulated Benchmark under the UK Benchmarks Regulation (BMR) regime. The BRRNY calculation methodology aggregates transactions of Bitcoins in U.S. dollars that are only conducted on the most liquid markets for which data is publicly available and operated by

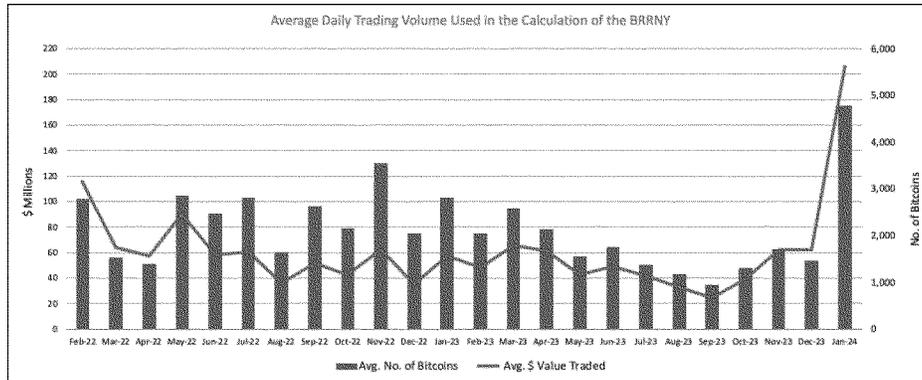
<sup>21</sup> Today, there are regulated bitcoin futures and options on futures derivatives contracts from CME Group and Eurex AG, approved regulated spot FTSE Bitcoin Index futures as well as a variety of other regulated exchange traded products and funds in Canada, Brazil, Hong Kong and Europe.

exchanges that meet the CME CF Constituent Exchange Criteria.<sup>22</sup>

BRRNY is a valid and robust benchmark that is calculated from input data of sufficient volume so that it is representative of the market it seeks to measure. Additionally, BRRNY has

volume sufficiency which permits it be replicated by institutional market participants and product providers that need to warehouse price risk. The below table summarizes the total number of transactions and average number of transactions per day observed each

month for BRRNY.<sup>23</sup> Between February 28, 2022, and January 31, 2024 (weekdays only), on average 2,116.73 Bitcoins, or \$59M were traded during each daily observation window between 15:00 and 16:00 New York Time.<sup>24</sup>



This trading activity exhibits volatility that is not substantially different from that shown in traditional asset markets. The volume observed and the reliability of that volume are clearly evident to be sufficient for the calculation of a robust and reliable benchmark.

Phlx believes that Nasdaq Bitcoin Index Options will be utilized for a wide range of activities such as asset valuation, settlement of financial risk, risk management, NAV calculation, unit creation and unit redemption. To that end, the index design is fair and transparent. CF Benchmarks exclusively sources input data from Constituent Exchanges that meet published criteria as set out in its Constituent Exchange Criteria and conducts a thorough review of any exchange under consideration for inclusion as a Constituent Exchange.<sup>25</sup> BRRNY methodology takes an observation period and divides it into equal partitions of time. The volume-weighted median of all transactions within each partition is then calculated. The benchmark index value is determined from the arithmetic mean of the volume-weighted medians, equally weighted. As a result, individual trades of large size have limited effect on the index level as they only influence the

level of the volume-weighted median for that specific partition. Further, a cluster of trades in a short period of time will also only influence the volume-weighted median of the partition or partitions they were conducted in, thereby limiting impact. Use of volume-weighted medians as opposed to volume-weighted means ensures that transactions conducted at outlying prices do not have an undue effect on the value of a specific partition. By not volume weighting partitions, trades of large size or clusters of trades over a short period of time will not have an undue influence on the index level. CF Benchmarks applies equal weight to transactions observed from CME CF Constituent Exchanges. With no pre-set weights, the BRRNY index is not readily subject to manipulation. Using the arithmetic mean of partitions of equal weight further denudes the effect of trades of large size at prices that deviate from the prevailing price having undue influence on the benchmark level.<sup>26</sup>

BRRNY's methodology incorporates a procedure for potentially erroneous data. Although volume-weighted medians of transaction prices from individual data sources are not part of the benchmark determination process, they are calculated as a means of quality

control and manipulation resistance. In the event of an instance of index calculation in which a Constituent Exchange's volume-weighted median transaction price exhibits an absolute percentage deviation from the volume-weighted median price of other Constituent Exchange transactions greater than the Potentially Erroneous Data Parameter (10%), then transactions from that Constituent Exchange are deemed potentially erroneous and excluded from the index calculation. All instances of data excluded from a calculation trigger a Benchmark Surveillance Alert that is investigated. By way of example, between February 28, 2022, and January 31, 2024, the Potentially Erroneous Data Parameter of the methodology for the CME CF Bitcoin Reference Rate—New York Variant has never been triggered. Analysis of the max volume-weighted median per exchange during the observation period produced the results in the table. The results illustrate that during the observation period, no Constituent Exchange's input data needed to be excluded due to exhibiting potential manipulation and indeed no individual cryptocurrency exchange exhibits a deviation percentage above 2.41% during this period.

<sup>22</sup> See *infra* note 25.

<sup>23</sup> The data represents both trade count and bitcoin volume during the observation window.

<sup>24</sup> BRRNY was launched on February 28, 2022. LMAX Digital was added as a Constituent Exchange from May 2022.

<sup>25</sup> The criteria are available at: <https://docs.cfbenchmarks.com/CME%20CF%20>

*Constituent%20Exchanges%20Criteria.pdf*. The arrangements of all Constituent Exchanges are reviewed annually to ensure that they continue to meet all criteria specified within "Constituent Exchange Criteria." This due diligence is documented, and the information is distributed to CF Benchmarks' oversight organs to consider. The deliberations of oversight organs are conducted

during regular meetings, minutes of such meetings are publicly available, being published by the administrator on its website.

<sup>26</sup> See also <https://www.cfbenchmarks.com/blog/suitability-analysis-of-the-cme-cf-bitcoin-reference-ratenew-york-variant-as-a-basis-for-regulated-financial-products-february-2024-update>.

Max in Month	Max volume weighted median deviation per exchange (%)					
	Bitstamp	Coinbase	Gemini	itBit	Kraken	LMAX Digital
Feb-2022	0.04%	0.00%	0.10%	0.06%	0.12%	N/A
Mar-2022	0.47%	0.20%	0.21%	0.45%	0.36%	N/A
Apr-2022	0.31%	0.17%	0.28%	0.32%	0.38%	N/A
May-2022	0.70%	0.45%	0.43%	0.34%	0.55%	0.26%
Jun-2022	0.45%	0.28%	0.33%	0.37%	0.49%	0.43%
Jul-2022	0.36%	0.18%	0.62%	0.93%	0.76%	0.47%
Aug-2022	0.34%	0.25%	0.20%	0.46%	0.37%	0.21%
Sep-2022	0.49%	0.16%	0.23%	0.46%	0.33%	0.16%
Oct-2022	0.21%	0.10%	0.13%	0.15%	0.18%	0.28%
Nov-2022	1.66%	0.59%	0.54%	1.14%	1.38%	0.93%
Dec-2022	0.15%	0.07%	0.57%	0.08%	0.28%	0.09%
Jan-2023	0.21%	0.13%	0.34%	0.17%	0.23%	0.11%
Feb-2023	0.28%	0.14%	0.60%	0.46%	0.77%	0.22%
Mar-2023	0.39%	0.28%	2.41%	0.24%	0.26%	0.22%
Apr-2023	0.25%	0.49%	0.65%	0.28%	0.28%	0.56%
May-2023	0.23%	0.21%	0.29%	0.33%	0.19%	0.29%
Jun-2023	0.39%	0.13%	0.43%	0.30%	0.24%	0.18%
Jul-2023	0.18%	0.11%	0.35%	0.50%	0.20%	0.16%
Aug-2023	0.35%	0.08%	0.60%	0.61%	0.20%	0.14%
Sep-2023	0.66%	0.15%	0.10%	0.18%	0.27%	0.17%
Oct-2023	0.45%	0.12%	0.41%	0.15%	0.39%	0.16%
Nov-2023	0.16%	0.12%	0.21%	0.25%	0.26%	0.40%
Dec-2023	0.33%	0.09%	0.17%	0.16%	0.46%	0.10%
Jan-2024	0.37%	0.28%	0.43%	0.43%	0.36%	0.35%

CF Benchmarks has implemented a benchmark surveillance program for the investigation of alerts. Instances of suspected benchmark manipulation are escalated through appropriate regulatory channels in accordance with CF

Benchmarks' obligations under the UK Benchmarks Regulation (UK BMR). As a regulated Benchmark Administrator, CF Benchmarks is subject to supervision by the UK FCA.<sup>27</sup>

In terms of correlation, an analysis was undertaken of the pair-wise

correlation of prices from Constituent Exchanges on a per-minute basis (the price difference between transactions for each minute at each exchange) during the observation period. The results are shown in the below table.

Pairwise Correlation of Constituent Exchanges to BRRNY			
Constituent Pair Platform	Mean Correlation %	Median Correlation %	Standard Deviation
Bitstamp-Coinbase	98.41%	98.98%	1.72%
Bitstamp-Gemini	96.38%	98.23%	5.78%
Bitstamp-itBit	97.62%	98.66%	2.97%
Bitstamp-Kraken	96.72%	98.20%	4.29%
Bitstamp-LMAX Digital*	96.70%	98.03%	4.36%
Coinbase-Gemini	96.25%	98.19%	5.97%
Coinbase-itBit	97.33%	98.55%	3.55%
Coinbase-Kraken	96.43%	98.13%	4.78%
Coinbase-LMAX Digital*	96.65%	98.07%	4.63%
Gemini-itBit	96.44%	98.30%	5.97%
Gemini-Kraken	95.67%	97.83%	6.13%
Gemini-LMAX Digital*	95.16%	97.49%	6.55%
itBit-Kraken	97.51%	98.65%	3.48%
itBit-LMAX Digital*	96.70%	98.17%	4.53%
Kraken-LMAX Digital*	95.85%	97.66%	5.45%

<sup>27</sup> Furthermore, CF Benchmarks' Control Procedures with respect to compliance with the UK BMR have been audited by 'Big Four' accountancy

firm Deloitte. The Independent Assurance Report on Control Procedures Noted by CF Benchmarks Regarding Compliance with the UK Benchmarks

Regulation as of September 12, 2022 is available at: [https://docs.cfbenchmarks.com/Deloitte\\_CF%20Benchmarks%20SOC1%20Audit%20Report.pdf](https://docs.cfbenchmarks.com/Deloitte_CF%20Benchmarks%20SOC1%20Audit%20Report.pdf).

With respect to replicability, a simple replication simulation was thereby conducted of BRRNY to demonstrate the extent of slippage that implementation of the BRR would probably encounter. The methodology was as follows for weekdays only.

- Trades are executed on  $n$  (6) Constituent Exchanges, during a 3,600-second window.
- One trade is executed every second and the price achieved is assumed to be the last execution price observed in that

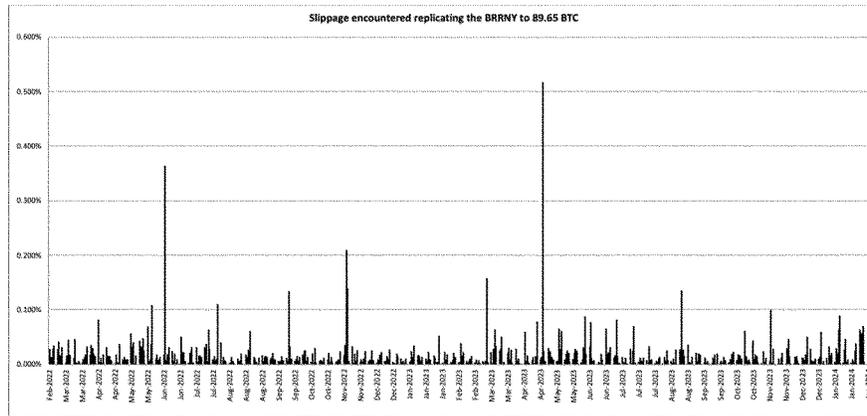
second. Its associated volume is assumed to be the volume executed during that second.

- If no trade is completed in any single-second period, then the price achieved is assumed to be the price achieved in the previous second, but the associated volume from the previous second is not added to the volume executed in the latest second.

The results of this simulation are displayed below.

Slippage %	
<b>MAX</b>	<b>0.51639%</b>
<b>MIN</b>	<b>0.00006%</b>
<b>MEDIAN</b>	<b>0.01063%</b>
<b>MEAN</b>	<b>0.01895%</b>
<b>STD. DEV.</b>	<b>0.03493%</b>

Summary data for the above simulation is provided below.



As evidenced above, the BRRNY can be replicated with a high degree of confidence and usually with slippage of no more than 1 basis point (0.01%). On only 6.76% of days would slippage have been greater than 5 basis points (0.05%). Indeed, even on the most volatile day, slippage was approximately one half of one percent, 51.6 basis points (0.516%). Furthermore, in the 24-month period under observation slippage would have been in double-digit basis points only 10 times.

As evidenced by the foregoing data, Nasdaq Bitcoin Index Options are representative of the underlying market, resistant to manipulation, and replicable by market participants.

**Amendments to Exchange Rules**

The proposal is designed to ensure that Nasdaq Bitcoin Index Options are listed and traded under the same terms that apply to other index options that are currently traded on the Exchange. The Exchange proposes to create a new Options 4D, titled “Nasdaq Bitcoin Index Options,” with rules that would apply specifically to the listing and trading of Nasdaq Bitcoin Index Options.

**Applicability**

The proposed Options 4D Rules would be applicable to Nasdaq Bitcoin Index Options. All Options Rules shall

apply to Nasdaq Bitcoin Index Options, in addition to the Options 4D Rules, however where the Options 4D Rules disagree with another Options Rule not within Options 4D a conflict shall be resolved in favor of the Options 4D Rule as it applies to Nasdaq Bitcoin Index Options.<sup>28</sup>

**Definitions**

The Exchange proposes to define certain terms for the trading of Nasdaq Bitcoin Index Options in Options 4D, Section 2, titled “Definitions.” The Exchange proposes to utilize certain defined terms in Options 4A, Section 1, such as “aggregate exercise price,” “current index value,” “exercise price,” “European-style index option,” “index multiplier,” and “reporting authority.”

Specifically, the term “aggregate exercise price” shall be as defined within Options 4A, Section 2(a).<sup>29</sup> The term “current index value” shall be as defined within Options 4A, Section 2(e).<sup>30</sup> The term “exercise price” shall be as defined within Options 4A, Section 2(f).<sup>31</sup> The term “European-style index option” shall be as defined within Options 4A, Section 2(g).<sup>32</sup> The term

“index multiplier” shall be as defined within Options 4A, Section 2(i).<sup>33</sup> Finally, the term “reporting authority” shall be as defined within Options 4A, Section 2(o).<sup>34</sup>

The Exchange proposes to adopt a new term, “Constituent Exchange,” in Options 4D, Section 2(a)(2) which shall be defined as a cryptocurrency trading venue approved by the CME CF Cryptocurrency Pricing Products Oversight Committee to serve as pricing source for the calculation of a CME CF Cryptocurrency Reference Rate-New York Variant or CME CF Cryptocurrency Real Time Index, collectively known as the CME CF Cryptocurrency Pricing Products.<sup>35</sup> The Exchange proposes to define the term “underlying” at proposed Options 4D, Section 2(a)(7) with respect to Nasdaq Bitcoin Index Options to mean the bitcoin that is the basis for the calculation of the index. The Exchange notes that the term “unit of foreign currency” is defined at Options 4C, Section 2(b)(4) and also does not refer to a security for the listing of index options on foreign currencies.

The Exchange also proposes to note in Supplementary Material .01 to Options

<sup>28</sup> See proposed Options 4D, Section 1.

<sup>29</sup> See proposed Options 4D, Section 2(a)(1).

<sup>30</sup> See proposed Options 4D, Section 2(a)(2).

<sup>31</sup> See proposed Options 4D, Section 2(a)(3).

<sup>32</sup> See proposed Options 4D, Section 2(a)(4).

<sup>33</sup> See proposed Options 4D, Section 2(a)(5).

<sup>34</sup> See proposed Options 4D, Section 2(a)(6).

<sup>35</sup> Of note, Nasdaq Bitcoin Index Options will have an aggregated price derived from Constituent Exchanges, whereas broad-based indices have components.

4C, Section 2 that CF Benchmarks shall be the reporting authority for Nasdaq Bitcoin Index Options.

#### Trading Sessions

Options 4D, Section 3, titled “Trading Sessions,” notes that Nasdaq Bitcoin Index Options may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time) and 4:15 p.m. (Eastern time), except that on the last trading day, transactions in expiring in Nasdaq Bitcoin Index Options may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time) and 4:00 p.m. (Eastern time). As is the case for all index options listed on Phlx, General 3, Rule 1030 governs the days the Exchange will be open for business.<sup>36</sup> These hours are consistent with trading hours for index options listed on Phlx.

#### Designation of an Index

Unlike other index options, Nasdaq Bitcoin Index Options need not meet the requirements of Options 4, Section 3 or Options 4A, Section 3.<sup>37</sup> The Exchange does not propose to designate Nasdaq Bitcoin Index Options as a broad based, narrow based or sector index. Of note, index options on foreign currencies are also not designated as a broad based, narrow based or sector index.

#### Minimum Increments

As proposed, Nasdaq Bitcoin Index Options would have a minimum increment of \$0.01 for all series.<sup>38</sup> Similar to the Nasdaq 100 Micro Index (“XND”) that are based on 1/100th of the value of the Nasdaq-100 Index, the Exchange proposes this increment given the 1/100th relationship to the BRRNY. Nasdaq Bitcoin Index Options would be quoted and traded in U.S. dollars.<sup>39</sup>

#### Position and Exercise Limits

Generally, Options 9, Section 13 shall govern position limits for Nasdaq Bitcoin Index Options, except as modified by this Options 4D, Section 6. Position Limits for Nasdaq Bitcoin Index Options shall be equal to 250,000 contracts on the same side of the market, restricted to no more than 150,000 near-term contracts.<sup>40</sup> All position limit hedge exemptions applicable to broad-based index options

would also apply to Nasdaq Bitcoin Index Options. Nasdaq Bitcoin Index Options contracts would not be aggregated with options contracts. Nasdaq Bitcoin Index Options positions in Short Term Option Series, Monthly Options Series, and Quarterly Options Series shall be aggregated.<sup>41</sup> The proposed position limits are similar to those applied to broad-based index options.

Each member or member organization that maintains a position on the same side of the market in excess of 100,000 contracts for its own account or for the account of a customer in excess of 100,000 contracts for its own account or for the account of a customer in Nasdaq Bitcoin Index Options, would be required to file a report with the Exchange that includes, but is not limited to, data related to the option positions, whether such positions are hedged and if applicable, a description of the hedge and information concerning collateral used to carry the positions. Market Makers would be exempt from this reporting requirement.<sup>42</sup> Finally, exercise limits for index option contracts on Nasdaq Bitcoin Index Options shall be equivalent to the position limits described in Options 4D, Section 6.<sup>43</sup> Nasdaq Bitcoin Index Options are cash-settled.

#### Terms of Index Options Contracts

As noted herein, the Exchange proposes to provide for the listing and trading of Nasdaq Bitcoin Index Options, a new index that reflects the price of bitcoin as represented by the CME CF Bitcoin Real Time Index, a once a second benchmark index price for bitcoin that aggregates order data from Bitcoin-USD markets operated by major cryptocurrency exchanges that conform to the CME CF Constituent Exchange Criteria.

Similar to other index options at Options 4A, Section 12(a)(1), bids and offers on Nasdaq Bitcoin Index Options would be expressed in terms of dollars and cents per unit of the index.<sup>44</sup> The Exchange shall determine fixed-point intervals of exercise prices for call and put options.<sup>45</sup>

As proposed, strike price intervals of no less than \$2.50 are generally permitted for Nasdaq Bitcoin Index Options, if the strike price is less than \$200. This is the case today for XND, which is based on 1/100th of the value

of the Nasdaq-100 Index.<sup>46</sup> Similar to XND, the Exchange may also determine to list strike prices at \$1 or greater, subject to certain conditions. The Exchange may list series at \$1 or greater strike price intervals for Nasdaq Bitcoin Index Options and will list at least two strike prices above and two strike prices below the current value of the Nasdaq Bitcoin Index Options at about the time a series is opened for trading on the Exchange. The Exchange shall list strike prices for Nasdaq Bitcoin Index Options that are within 5 points from the closing value of Nasdaq Bitcoin Index Options on the preceding day.<sup>47</sup>

Additional series of the same class of Nasdaq Bitcoin Index Options may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the underlying Nasdaq Bitcoin Index Options moves substantially from the initial exercise price or prices. To the extent that any additional strike prices are listed by the Exchange, such additional strike prices shall be within thirty percent (30%) above or below the closing value of Nasdaq Bitcoin Index Options. The Exchange may also open additional strike prices that are more than 30% above or below the current Nasdaq Bitcoin Index Options value provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to sixty (60) additional series per expiration month for each series in Nasdaq Bitcoin Index Options.<sup>48</sup>

The Exchange shall not list LEAPS on Nasdaq Bitcoin Index Options Nasdaq Bitcoin Index Options at intervals less than \$5.<sup>49</sup>

With respect to delisting, Nasdaq Bitcoin Index Options added pursuant Options 4D, Section 7(a)(3)(A) and (B) will be reviewed by the Exchange on a monthly basis. The Exchange will review series that are outside a range of five (5) strikes above and five (5) strikes below the current value Nasdaq Bitcoin Index Options, and delist series with no open interest in both the put and the call series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (ii) strike

<sup>36</sup> See proposed Options 4D, Section 3(a).

<sup>37</sup> See proposed Options 4D, Section 4.

<sup>38</sup> See proposed Supplementary Material .06 to Options 3, Section 3.

<sup>39</sup> Phlx Options 4A, Section 12(a)(1) titled “Meaning of Premium Bids and Offers,” provides that bids and offers shall be expressed in terms of dollars and decimal equivalents of dollars per unit of the index (e.g., a bid of 85.50 would represent a bid of \$85.50 per unit).

<sup>40</sup> See proposed Options 4D, Section 6(a).

<sup>41</sup> See proposed Options 4D, Section 6(b).

<sup>42</sup> See proposed Options 4D, Section 6(c).

<sup>43</sup> See proposed Options 4D, Section 6(d).

<sup>44</sup> See proposed Options 4D, Section 7(a)(1).

<sup>45</sup> See proposed Options 4D, Section 7(a)(2).

<sup>46</sup> See proposed Options 4D, Section 7(a)(3).

<sup>47</sup> See proposed Options 4D, Section 7(a)(3)(A).

<sup>48</sup> See proposed Options 4D, Section 7(a)(3)(B).

<sup>49</sup> See proposed Options 4D, Section 7(a)(3)(C).

lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.<sup>50</sup> Notwithstanding this delisting policy, customer requests to add strikes and/or maintain strikes in Nasdaq Bitcoin Index Options series eligible for delisting shall be granted.<sup>51</sup> If the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed Nasdaq Bitcoin Index Options.<sup>52</sup>

Notwithstanding any other provision regarding strike prices in Options 4D, Section 6, non-Short Term Options that are on Nasdaq Bitcoin Index Options that have been selected to participate in the Short Term Option Series Program (referred to as a “Related non-Short Term Option series”) shall be opened during the month prior to expiration of such Related non-Short Term Option series in the same manner as permitted in Supplementary .01 of Options 4D, Section 6 and in the same strike price intervals that are permitted in Supplementary .01 of Options 4D, Section 6.<sup>53</sup> The Exchange proposes to adopt the same strike price intervals for Nasdaq Bitcoin Index Options as are listed for XND options on Phlx at Supplementary Material .02 to Options 4A, Section 12.

As is the case for index options at Options 4A, Section 12(a)(4), the Exchange proposes to state that Nasdaq Bitcoin Index Options contracts may expire at three (3)-month intervals, in consecutive weeks or in consecutive months. The Exchange may list: (i) up to six (6) standard monthly expirations at any one time in a class of Nasdaq Bitcoin Index Options, but will not list Nasdaq Bitcoin Index Options that expire more than twelve (12) months out.<sup>54</sup>

Nasdaq Bitcoin Index Options would be European-style index options.<sup>55</sup>

Nasdaq Bitcoin Index Options would be P.M.-settled and the exercise settlement value would be derived from closing prices on the expiration day. The last day of trading for P.M.-settled index options would be the business day of expiration, or, in the case of a Nasdaq Bitcoin Index Options contract

expiring on a day that is not a business day, on the last business day before its expiration date. The current index value at expiration of Nasdaq Bitcoin Index Options is determined by the last reported sale price of each component. In the event that the underlying does not open for trading on the expiration date, the price of Nasdaq Bitcoin Index Options shall be the last reported sale price prior to the expiration date.<sup>56</sup> The Exchange believes that market participants, and in particular, retail investors, prefer P.M.-settled index options. P.M.-settlement is preferred by retail investors as it allows market participants to hedge their exposure for the full week. A.M.-settled options by contrast are based on opening prices on the day of expiration and therefore stop trading on the day prior, leaving residual risk on the day of expiration. P.M.-settlement is needed to garner retail investor support for this product.

Similar to index options at Options 4A, Section 12(b), after a particular class of Nasdaq Bitcoin Index Options has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Within each approved class of Nasdaq Bitcoin Index Options, the Exchange shall open for trading a minimum of one expiration month and series for each class of approved Nasdaq Bitcoin Index Options and may also open for trading series of options having not less than twelve and up to 60 months to expiration (“Long-Term Index Options Series”).<sup>57</sup> Prior to the opening of trading in any series of Nasdaq Bitcoin Index Options, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series.<sup>58</sup>

Also, similar to index options at Options 4A, Section 12(b)(1), additional series of Nasdaq Bitcoin Index Options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying index moves more than five strike prices from the initial exercise price or prices. The opening of a new series of options shall not affect the series of options of the same class previously opened. New series of Nasdaq Bitcoin Index Options may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of

Nasdaq Bitcoin Index Options until the fourth business day prior to the business day of expiration, or, in the case of Nasdaq Bitcoin Index Options contract expiring on a day that is not a business day, up to the fifth business day prior to expiration.<sup>59</sup>

The Exchange would also list Long-Term Option Series or “LEAPs.” Similar to index options at Options 4A, Section 12(b)(2), the Exchange proposes that it may list LEAPs on Nasdaq Bitcoin Index Options that expire from twelve (12) to sixty (60) months from the date of issuance. There may be up to ten (10) expiration months, none further out than sixty (60) months. Strike price intervals and continuity Rules shall not apply to such options series until the time to expiration is less than twelve (12) months. Bid/ask differentials for LEAPs are specified within Options 2, Section 4(b)(4)(i)(A).<sup>60</sup> Also similar to index options at Options 4A, Section 12(b)(1), when new Nasdaq Bitcoin Index Options LEAPs are listed, such series would be opened for trading either when there is buying or selling interest, or forty (40) minutes prior to the close, whichever occurs first. No quotations would be posted for such options series until they are opened for trading.<sup>61</sup>

Similar to index options at Options 4A, Section 12(d), the reported level of the underlying index that is calculated by the reporting authority for purposes of determining the current index value at the expiration of Nasdaq Bitcoin Index Options may differ from the level of the index that is separately calculated and reported by the reporting authority and that reflects trading activity subsequent to the opening of trading in the underlying.<sup>62</sup>

The Exchange proposes to note in Supplementary .01 to Options 4D, Section 7 that the Short Term Options Series Program listing rules at Options 4A, Section 12(b)(4) shall be applicable to Nasdaq Bitcoin Index Options. The Monthly Options Series Program at Options 4A, Section 12(b)(5) shall be applicable to Nasdaq Bitcoin Index Options. Finally, the Quarterly Options Series Program at Options 4A, Section 12(b)(3) shall be applicable to Nasdaq Bitcoin Index Options. These listing rules shall be applicable to an underlying as defined in proposed Options 4D, Section 2(a)(7).

The Exchange proposes to describe the settlement of Nasdaq Bitcoin Index Options in Options 4D, Section 9, titled

<sup>50</sup> See proposed Options 4D, Section 7(a)(3)(D).

<sup>51</sup> See proposed Options 4D, Section 7(a)(3)(D)(1).

<sup>52</sup> See proposed Options 4D, Section 7(a)(3)(D)(2).

<sup>53</sup> See proposed Options 4D, Section 7(a)(3)(E).

<sup>54</sup> See proposed Options 4D, Section 7(a)(4).

<sup>55</sup> See proposed Options 4D, Section 7(a)(5).

<sup>56</sup> See proposed Options 4D, Section 7(a)(6).

<sup>57</sup> See proposed Options 4D, Section 7(b)(2).

<sup>58</sup> See proposed Options 4D, Section 7(b).

<sup>59</sup> See proposed Options 4D, Section 7(b)(1).

<sup>60</sup> See proposed Options 4D, Section 7(b)(2)(a).

<sup>61</sup> See proposed Options 4D, Section 7(b)(2)(a)(i).

<sup>62</sup> See proposed Options 4D, Section 7(c).

“Closing Settlement Value.” Nasdaq Bitcoin Index Options would be settled in U.S. dollars on the business day following expiration. Cash settlement would be equal to the difference between the final settlement value and the strike price of the contract multiplied by \$100.<sup>63</sup>

The Nasdaq Bitcoin Index Options final settlement value would be the CME CF Bitcoin Reference Rate—New York Variant (BRRNY) on the expiration date (usually a Friday). BRRNY would be divided by a factor of one hundred (100) and published as BRRNY—NOS (Nasdaq Options Settlement). Nasdaq Bitcoin Index Options will have a multiplier of \$100.<sup>64</sup> As noted herein, BRRNY is a once-a-day benchmark index price for bitcoin that aggregates

trade data from multiple bitcoin-USD markets operated by major cryptocurrency exchanges that conform to the CME CF Constituent Exchange Criteria. This index price for bitcoin risk settlement is synchronized to the traditional U.S. financial market close of 1600 New York Time and is calculated every single day of the year. BRRNY is a benchmark registered under UK Benchmark Regulations and as such is a third country benchmark under the EU BMR Regime. Specifically, the BRRNY is calculated based on the Relevant Transactions. Relevant Transactions include those that trade bitcoin versus U.S. Dollars that occur from 15:00 to 16:00 New York Time on a CME CF Constituent Exchange that is reported

through its API to the Calculation Agent of all CME CF Constituent Exchanges.<sup>65</sup>

Settlement is calculated by combining all Relevant Transactions on a joint list and recording the trade price and size for each transaction. That list is partitioned into a number of equally-sized time intervals, of 5 minutes. For each partition<sup>66</sup> separately, the volume-weighted median<sup>67</sup> trade price is calculated from the trade prices and sizes of all Relevant Transactions, *i.e.*, across all Constituent Exchanges.<sup>68</sup> A volume-weighted median differs from a standard median in that a weighting factor, in this case trade size, is factored into the calculation.<sup>69</sup> For each partition  $k$ , the volume-weighted median trade prices  $WM$  across all Relevant Transactions is calculated as:

$$WM_k = p_{k,j} \text{ where } j \text{ satisfies } \sum_{i=1}^{j-1} s_{k,i} < \frac{1}{2} \sum_{i=1}^{j_k} s_{k,i} \text{ and } \sum_{i=j+1}^{j_k} s_{k,i} \leq \frac{1}{2} \sum_{i=1}^{j_k} s_{k,i}$$

$$\text{If } s_{k,1} \geq \frac{1}{2} \sum_{i=1}^{j_k} s_{k,i} \text{ then } WM_k = p_{k,1}$$

$$\text{If } \sum_{i=j+1}^{j_k} s_{k,i} = \frac{1}{2} \sum_{i=1}^{j_k} s_{k,i}, \text{ then } WM_k = \frac{p_{k,j} + p_{k,j+1}}{2}$$

Eq. 1

The CME CF BRRNY is then given by the equally weighted average of the

volume-weighted medians of all partitions.<sup>70</sup> The CME CF

Cryptocurrency Reference Rate as of the effective time  $T$ ,  $CCRR$ , is then given by:

$$CCRR_T = \frac{1}{K} \sum_{k=1}^K WM_k$$

Eq. 2

Delayed data and missing data are subject to certain rules. Any Relevant Transaction for a given Calculation Day that is not available from a Constituent Exchange’s API by the Retrieval Time is disregarded in the calculation of the CME CF Cryptocurrency Reference Rate for that Calculation Day. If no Relevant Transaction occurs on a Constituent Exchange on a given Calculation Day or one or more Relevant Transactions occur but for any reason cannot be

retrieved by the Calculation Agent, the Constituent Exchange is disregarded in the calculation of the CME CF Cryptocurrency Reference Rate for that Calculation Day. If, for any of the  $K$  partitions of the TWAP Period, no Relevant Transaction occurs on any Constituent Exchange or one or more Relevant Transactions occur but for any reason cannot be retrieved by the Calculation Agent, the partition remains empty and will be disregarded in the

calculation of the CME CF Cryptocurrency Reference Rate for that Calculation Day. The denominator in Eq. 2 above will then be decremented by the number of empty partitions. If one or more Relevant Transactions occur but for any reason no Relevant Transaction can be retrieved from any Constituent Exchange API by the Calculation Agent, a CME CF Cryptocurrency Reference Rate calculation failure occurs for that Calculation Day. All Relevant

<sup>63</sup> See proposed Options 4D, Section 8(a).

<sup>64</sup> By way of example, if the bitcoin index if 576.97, with a \$100 multiplier the notional value would be \$57,697.00.

<sup>65</sup> See proposed Options 4D, Section 8(b).

<sup>66</sup> CME CF Cryptocurrency Reference Rates are calculated as the equally-weighted average of the intermediate calculation steps for the  $K$  partitions. A single large trade or cluster of trades occurring in any one partition will therefore only have a limited effect on CME CF Cryptocurrency Reference Rates. See <https://www.cfbenchmarks.com/data/indices/BRRNY>.

<sup>67</sup> Spot prices have historically varied considerably across trading venues, in particular

during times of high volatility. The use of medians to calculate the weighted median trade price for each partition (as opposed to averages) greatly reduces CME CF Cryptocurrency Reference Rates’ susceptibility to price extremes on one or more Constituent Exchanges. See <https://www.cfbenchmarks.com/data/indices/BRRNY>. Trading is driven to some extent by automated algorithms that may execute a high number of small trades. The use of volume-weighted medians to calculate the weighted median trade price for each partition (as opposed to simple medians) assures that CME CF Cryptocurrency Reference Rates appropriately reflect large trades and that whether

an order is executed in parts or in full has no effect on calculation results.

<sup>68</sup> Partitions are equally-weighted (as opposed to volume-weighted) to facilitate replication of CME CF Cryptocurrency Reference Rates through trading on Constituent Exchanges. Assuming  $K$  partitions, a trader aiming to transact  $Y$  units of the relevant cryptocurrency at the CME CF Cryptocurrency Reference Rates can do so with little tracking error by transacting  $Y/K$  units of the cryptocurrency during each partition. See <https://www.cfbenchmarks.com/data/indices/BRRNY>.

<sup>69</sup> See proposed Options 4D, Section 8(b).

<sup>70</sup> See proposed Options 4D, Section 8(b).

Transactions retrieved by the Calculation Agent for a given Calculation Day are subject to an automated screening for erroneous data.<sup>71</sup>

Similar to other index options,<sup>72</sup> neither the Exchange, nor any agent of the Exchange would have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating the current settlement value or the closing settlement value resulting from an act, condition, or cause beyond the reasonable control of the Exchange including but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; any error, omission, or delay in the reports of transactions in one or more underlying currencies or any error, omission or delay in the reports of the current settlement value or the closing settlement value by the Exchange.<sup>73</sup> The Exchange shall post the closing settlement value BRRNY—NOS (Nasdaq Options Settlement) on its website or disseminate it through one or more major market data vendors.<sup>74</sup>

The Exchange proposes to adopt “Disclaimers” at Options 4D, Section 9. As noted herein, CF Benchmarks shall be the reporting authority for Nasdaq Bitcoin Index Options.<sup>75</sup> Other options markets provide similar disclaimers for the reporting authority.<sup>76</sup>

The Exchange proposes to provide at Options 4D, Section 9 that no reporting authority, and no affiliate of a reporting authority (each such reporting authority, its affiliates, and any other entity identified in Options 4D, Section 9 are referred to collectively as a “Reporting Authority”), makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of an index it publishes, any opening, intra-day or closing value therefor, or any data included therein or relating thereto, in connection with the trading of any options contract based thereon or for any other purpose. The Reporting Authority shall obtain information for inclusion in, or for use in the calculation of, such index from sources it believes to be reliable, but the Reporting Authority does not guarantee

the accuracy or completeness of such index, any opening, intra-day or closing value therefor, or any data included therein or related thereto. The Reporting Authority hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to such index, any opening, intra-day, or closing value therefor, any data included therein or relating thereto, or any options contract based thereon. The Reporting Authority shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses, or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person’s use of such index, any opening, intra-day or closing value therefor, any data included therein or relating thereto, or any options contract based thereon, or arising out of any errors or delays in calculating or disseminating such index.

#### Margin

The Exchange proposes to apply margin requirements for the purchase and sale of Nasdaq Bitcoin Index Options that are identical to those applied for its broad-based index options. Therefore, purchases of puts or calls with 9 months or less until expiration must be paid for in full. Writers of uncovered puts or calls must deposit/maintain 100% of the option proceeds plus 15% of the underlying index value less out-of-the-money amount, if any, to a minimum of option proceeds plus 10% of underlying index value for calls; 10% of the put exercise price for puts.

#### Regulatory Rules

The trading of Nasdaq Bitcoin Index Options would be subject to the same rules that presently govern the trading of index options on Phlx, including sales practice rules and trading rules. Options 10, Section 6, “Opening of Accounts,” is designed to protect public customer trading and shall apply to trading in Nasdaq Bitcoin Index Options. Specifically, Options 10, Section 6(a) prohibits members and member organizations from accepting a customer order to purchase or write an option, including Nasdaq Bitcoin Index Options, unless such customer’s account has been approved in writing by an Options Principal. Additionally, Phlx Options 10, Section 8, “Suitability of Recommendations,” is designed to ensure that options, including Nasdaq Bitcoin Index Options, are only sold to customers capable of evaluating and bearing the risks associated with trading in this instrument. Further, Phlx

Options 10, Section 9, “Discretionary Accounts,” permits members and member organizations to exercise discretionary power with respect to trading options, including Nasdaq Bitcoin Index Options, in a customer’s account only if the customer has given prior written authorization and the account has been accepted in writing by a Registered Options Principal. Phlx Options 10, Section 9 also requires a record to be made of every option transaction for an account in respect to which a member or member organization or a partner, officer or employee of a member organization is vested with any discretionary authority, such record to include the name of the customer, the designation, number of contracts and premium of the option contracts, the date and time when such transaction took place and clearly reflecting the fact that discretionary authority was exercised. Finally, Phlx Options 10, Section 7, “Supervision of Accounts,” Phlx Options 10, Section 10, “Confirmations to Customers,” and Phlx Options 10, Section 13, “Delivery of Options Disclosure Documents and Prospectus,” will also apply to trading in Nasdaq Bitcoin Index Options.

The trading of Nasdaq Bitcoin Index Options will be subject to the trading halt procedures applicable to other index options traded on the Exchange.<sup>77</sup>

The Exchange believes that all Phlx and OCC members will be able to accommodate trading, clearance and settlement of Nasdaq Bitcoin Index Options without alteration.

#### Surveillance

In 2024, the Commission approved various rule changes to list and trade Spot Bitcoin ETPs.<sup>78</sup> The Commission noted in the Spot Bitcoin ETPs Approval Order that, “. . . one way an exchange that lists bitcoin-based exchange-traded products (“ETPs”) can meet the obligation under Exchange Act Section 6(b)(5) that its rules be designed to prevent fraudulent and manipulative acts and practices is by demonstrating that the exchange has a comprehensive surveillance-sharing agreement with a regulated market of significant size related to the underlying or reference bitcoin assets. Such an agreement would assist in detecting and deterring fraud and manipulation related to that underlying asset.” The Commission has recognized that the “regulated market of significant size” standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a

<sup>71</sup> See <https://docs.cfbenchmarks.com/CME%20CF%20Reference%20Rates%20Methodology.pdf>.

<sup>72</sup> See Options 4A, Sections 20 and 21.

<sup>73</sup> See proposed Options 4D, Section 8(c).

<sup>74</sup> See proposed Options 4D, Section 8(d).

<sup>75</sup> See proposed Supplementary Material to Options 4C, Section 2.

<sup>76</sup> See Nasdaq ISE, LLC Options 4A, Section 14.

<sup>77</sup> Phlx Options 4A, Section 18(c), Trading Rotations, Halts or Reopenings.

<sup>78</sup> See *supra* note 16.

listing exchange could demonstrate that “other means to prevent fraudulent and manipulative acts and practices” are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>79</sup> For example, in approving the Spot Bitcoin ETPs, the Commission found that there were “sufficient ‘other means’ of preventing fraud and manipulation,” including that:

[B]ased on the record before the Commission and the improved quality of the correlation analysis in the record, including the Commission’s own analysis, the Commission is able to conclude that fraud or manipulation that impacts prices in spot bitcoin markets would likely similarly impact CME bitcoin futures prices. And because the CME’s surveillance can assist in detecting those impacts on CME bitcoin futures prices, the Exchanges’ comprehensive surveillance-sharing agreement with the CME—a U.S. regulated market whose bitcoin futures market is consistently highly correlated to spot bitcoin, albeit not of “significant size” related to spot bitcoin—can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Spot Bitcoin ETPs].<sup>80</sup>

As described in the Spot Bitcoin ETPs Approval Order, there is currently a regulated U.S. market with respect to spot bitcoin, the CME bitcoin futures (“Bitcoin Futures”) market.<sup>81</sup> In its Spot Bitcoin ETPs Approval Order, the Commission found there was a high price correlation between the underlying and the futures market.<sup>82</sup> The proposed Nasdaq Bitcoin Index Options and the various Spot Bitcoin ETPs reference the same underlying market for spot bitcoin that trade on spot bitcoin trading platforms.

Specifically, the Exchange has a comprehensive surveillance-sharing agreement with the CME via its common

membership in ISG, which facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the Bitcoin Futures market. Similar to the Spot Bitcoin ETPs previously approved by the SEC, Nasdaq’s ability to obtain information regarding trading in the Bitcoin Futures market from other markets that are members of the ISG (specifically the CME) would assist Nasdaq in detecting and deterring misconduct.

Further, the exchanges that list Spot Bitcoin ETPs comprehensively surveil market conditions and price movements on a real time and ongoing basis in order to detect and prevent price distortions, including price distortions caused by manipulative efforts. Thus, the CME’s surveillance as well as Nasdaq’s surveillance and other equity markets that list Spot Bitcoin ETPs can reasonably be relied upon to capture the effects on the Bitcoin Futures market and Spot Bitcoin ETPs, as applicable, that are caused by a person attempting to manipulate the futures ETP or Spot Bitcoin ETPs by manipulating the price of bitcoin futures contracts or Spot Bitcoin ETPs, whether that attempt is made by directly trading on the Bitcoin Futures market or Spot Bitcoin ETPs, or indirectly by trading outside of the Bitcoin Futures market or Spot Bitcoin ETPs.

The Exchange would have an adequate surveillance program in place for Nasdaq Bitcoin Index Options as it intends to apply the same program procedures that it applies to the Exchange’s other index options products.<sup>83</sup> Index products and their respective symbols are integrated into the Exchange’s existing surveillance system architecture and are thus subject to the relevant surveillance processes. This is true for both surveillance system processing and manual processes that support the Phlx’s surveillance program. Additionally, the Exchange is also a member of the Intermarket Surveillance Group (“ISG”) under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock and options markets. Both the Exchange and CME are members of ISG.<sup>84</sup>

The Exchange, in its normal course of surveillance, will monitor for any potential manipulation of the Nasdaq Bitcoin Index Options settlement value

according to the Exchange’s current procedures. The Exchange believes that its surveillance procedures currently in place will allow it to adequately surveil for any potential manipulation in the trading of Nasdaq Bitcoin Index Options.

## Capacity

The Exchange represents that it has the necessary system capacity to support additional quotations and messages that will result from the listing and trading Nasdaq Bitcoin Index Options. Finally, the Options Price Reporting Authority (“OPRA”) has the necessary systems capacity to handle the additional traffic associated with the listing of Nasdaq Bitcoin Index Options. The proposal is limited to one new class and the additional traffic that would be generated from the introduction of Nasdaq Bitcoin Index Options would be manageable and well within any systems capacity capabilities.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>85</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>86</sup> in particular, in that it will permit trading in Nasdaq Bitcoin Index Options pursuant to rules designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade. In particular, the Exchange believes the proposed rule change will further the Exchange’s goal of introducing new and innovative products to the marketplace. The Exchange believes that listing Nasdaq Bitcoin Index Options will provide an opportunity for investors to hedge, or speculate on, the market risk associated with trading bitcoin. This proposal offers market participants with choice of product structures for bitcoin exposure and offers a flexible way to gain exposure to bitcoin through transparent, regulated index options.

In 2006, Phlx received approval to list and trade foreign currency index options.<sup>87</sup> These foreign currency options are cash-settled, European-styled options, issued by OCC that permit holders to receive U.S. dollars representing the difference between the current foreign exchange spot price and

<sup>79</sup> See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 at 37580 (August 1, 2018) (The “Winklevoss Order”). The Commission has also specifically noted that it “is not applying a ‘cannot be manipulated’ standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.” See Winklevoss Order, 83 FR at 37582.

<sup>80</sup> See Spot Bitcoin ETPs Approval Order 89 FR 3010 and 3011.

<sup>81</sup> CME began offering trading in Bitcoin Futures in 2017. Each contract represents five bitcoin and is based on the CME CF Bitcoin Reference Rate. The contracts trade and settle like other cash settled commodity futures contracts.

<sup>82</sup> A correlation analysis was conducted by the Commission in analyzing the Spot Bitcoin ETP proposals. The results of the Commission’s analysis confirmed that the CME bitcoin futures market has been consistently highly correlated with the subset of the spot bitcoin market utilized in the analysis for the timeframe reviewed. See Spot Bitcoin ETPs Approval Order at 89 FR 3010.

<sup>83</sup> The surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, phishing).

<sup>84</sup> For a list of the current members and affiliate members of ISG, see <https://www.isgportal.com/>.

<sup>85</sup> 15 U.S.C. 78f(b).

<sup>86</sup> 15 U.S.C. 78f(b)(5).

<sup>87</sup> See Securities Exchange Act Release No. 54989 (December 21, 2006), 71 FR 78506 (December 29, 2006) (SR–Phlx–2006–34) (Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change as Modified by Amendments No. 1, 2, and 3 Thereto Relating to U.S. Dollar-Settled Foreign Currency Options) (“SR–Phlx–2026–34”).

the exercise price of the option.<sup>88</sup> Further, similar to this proposal, Phlx noted in its rule change seeking approval for foreign currency options (or “U.S. dollar-settled FCOs”) that “U.S. dollar-settled FCOs would trade in the same general manner as equity index options, which are also U.S. dollar-settled products.”<sup>89</sup> The Commission noted in the SR–Phlx–2006–34 approval order that it believed that, “. . . sufficient venues exist for obtaining reliable information on the Currencies so that investors in U.S. dollar-settled FCOs can monitor the underlying spot market in the Currencies. The Commission also believes that the Phlx’s procedures and the competitive nature of the spot market for the [c]urrencies should help to ensure that the settlement values for U.S. dollar-settled FCO contracts will accurately reflect the spot price for foreign currencies . . . .”<sup>90</sup>

Foreign currency options established precedent to list and trade index options overlying an underlying that is not a security, such as proposed herein. Like foreign currency markets, the bitcoin market is liquid and is characterized by a significant degree of volume and turnover. As a result, the Exchange believes that sufficient venues exist to provide investors with ready access to reliable information on the price of bitcoin for purposes of this product.<sup>91</sup> While bitcoin is a novel asset, the requirements of a benchmark price for bitcoin are no different from those required of a benchmark price for any asset.

The introduction of Nasdaq Bitcoin Index Options will provide investors with an additional tool to manage their portfolio, whether by hedging or through diversification and will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering this new product will provide investors with a greater opportunity to

realize the benefits of utilizing index options based on spot bitcoin, including cost efficiencies and increased hedging strategies. In particular, the Exchange believes that offering options Nasdaq Bitcoin Index Options will benefit investors by providing them with an additional, relatively lower cost risk management tool allowing them to manage, more easily, their positions and associated risks, in their portfolios in connection with exposure to spot bitcoin. Additionally, this cash-settled index that permits holders to receive U.S. dollars representing the difference between the current bitcoin spot market and the exercise price of the option eliminates risks associated with physical settlement such as volatility and movement in the underlying at expiration. Today, the CME CF Bitcoin Reference Rate—New York Variant for the Bitcoin—U.S. Dollar trading pair (the “CF Benchmarks Index”) constitutes the index for the following products: iShares Bitcoin Trust ETF, Franklin Bitcoin ETF, Bitwise Bitcoin ETF, Valkyrie Bitcoin Fund and ARK 21Shares Bitcoin ETF.

For the reasons which follow, the Exchange believes that Nasdaq Bitcoin Index Options is designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade. Nasdaq Bitcoin Index Options are representative of the underlying market, resistant to manipulation, and replicable by market participants, to be able to foster further institutional participation in the underlying market that is being measured. The final settlement value for Nasdaq Bitcoin Index Options would be the CME CF Bitcoin Reference Rate—New York Variant (BRRNY) on the expiration date (usually a Friday). BRRNY will be divided by a factor of one hundred (100) to create a new settlement value to arrive at the settlement value for Nasdaq Bitcoin Index Options and will be published as BRRNY—NOS (Nasdaq Options Settlement). BRRNY is a once-a-day benchmark index price for bitcoin that aggregates trade data from multiple bitcoin-USD markets operated by major cryptocurrency exchanges that conform to the CME CF Constituent Exchange Criteria. It is synchronized to the traditional U.S. financial market close of 1600 New York Time and is calculated

every single day of the year. The index is a Registered Benchmark under UK BMR and as such is a Third Country benchmark under the EU BMR Regime.

The BRRNY index is methodologically identical to the regulated CME CF Bitcoin Reference Rate (BRR), the most widely used benchmark price for Bitcoin, that settles the Bitcoin-USD derivatives complex listed by CME Group, and which serves as the NAV for exchange listed investment products from WisdomTree Europe, Evolve ETFs (CAN) and QR Asset Management (BRZ). The only difference between the CME CF BRRNY and the CME CF BRR, is that BRRNY references the price of bitcoin at the closing time of U.S. markets, 16:00 New York Time, rather than the price at 16:00 London Time, referenced by the BRR.

The purpose of BRRNY is to provide a replicable, manipulation-resistant and representative bitcoin benchmark that synchronizes with the traditional U.S. market close. The CME CF Bitcoin Reference Rate—New York Variant is a regulated Benchmark under the UK Benchmarks Regulation (BMR) regime. The BRRNY calculation methodology aggregates transactions of Bitcoins in U.S. dollars that are only conducted on the most liquid markets for which data is publicly available and operated by exchanges that meet the CME CF Constituent Exchange Criteria.<sup>92</sup>

BRRNY is a valid and robust benchmark that is calculated from input data of sufficient volume so that it is representative of the market it seeks to measure. Additionally, BRRNY has volume sufficiency which permits it be replicated by institutional market participants and product providers that need to warehouse price risk. The below table summarizes the total number of transactions and average number of transactions per day observed each month for BRRNY.<sup>93</sup> Between February 28, 2022, and January 31, 2024 (weekdays only), on average 2,116.73 Bitcoins, or \$59M were traded during each daily observation window between 15:00 and 16:00 New York Time.<sup>94</sup>

<sup>87</sup> See Securities Exchange Act Release No. 54989 (December 21, 2006), 71 FR 78506 (December 29, 2006) (SR–Phlx–2006–34) (Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change as Modified by Amendments No. 1, 2, and 3 Thereto Relating to U.S. Dollar-Settled Foreign Currency Options) (“SR–Phlx–2026–34”).

<sup>88</sup> *Id.* at 78506.

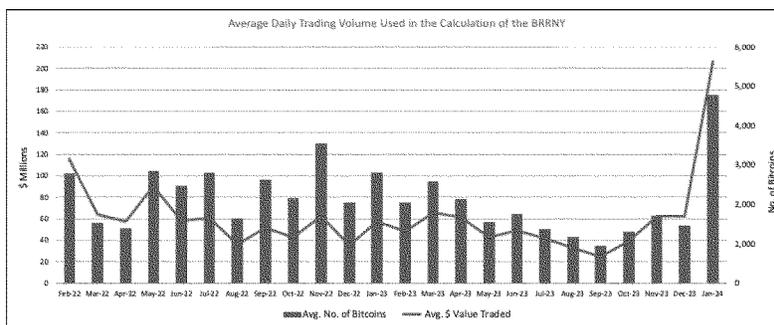
<sup>89</sup> *Id.* at 78508.

<sup>90</sup> *Id.* at 78510.

<sup>92</sup> See *supra* note 25.

<sup>93</sup> The data represents both trade count and bitcoin volume during the observation window.

<sup>94</sup> BRRNY was launched on February 28, 2022. LMAX Digital was added as a Constituent Exchange from May 2022.



This trading activity exhibits volatility that is not substantially different from that shown in traditional asset markets. The volume observed and the reliability of that volume are clearly evident to be sufficient for the calculation of a robust and reliable benchmark.

Phlx believes that Nasdaq Bitcoin Index Options will be utilized for a wide range of activities such as asset valuation, settlement of financial risk, risk management, NAV calculation, unit creation and unit redemption. To that end, the index design is fair and transparent. CF Benchmarks exclusively sources input data from Constituent Exchanges that meet published criteria as set out in its Constituent Exchanges Criteria and conducts a thorough review of any exchange under consideration for inclusion as a Constituent Exchange.<sup>95</sup> BRRNY methodology takes an observation period and divides it into equal partitions of time. The volume-weighted median of all transactions within each partition is then calculated. The benchmark index value is determined from the arithmetic mean of the volume-weighted medians, equally weighted. As a result, individual trades of large size have limited effect on the index level as they only influence the

level of the volume-weighted median for that specific partition. Further, a cluster of trades in a short period of time will also only influence the volume-weighted median of the partition or partitions they were conducted in, thereby limiting impact. Use of volume-weighted medians as opposed to volume-weighted means ensures that transactions conducted at outlying prices do not have an undue effect on the value of a specific partition. By not volume weighting partitions, trades of large size or clusters of trades over a short period of time will not have an undue influence on the index level. CF Benchmarks applies equal weight to transactions observed from CME CF Constituent Exchanges. With no pre-set weights, the BRRNY index is not readily subject to manipulation. Using the arithmetic mean of partitions of equal weight further denudes the effect of trades of large size at prices that deviate from the prevailing price having undue influence on the benchmark level.<sup>96</sup>

BRRNY's methodology incorporates a procedure for potentially erroneous data. Although volume-weighted medians of transaction prices from individual data sources are not part of the benchmark determination process, they are calculated as a means of quality

control and manipulation resistance. In the event of an instance of index calculation in which a Constituent Exchange's volume-weighted median transaction price exhibits an absolute percentage deviation from the volume-weighted median price of other Constituent Exchange transactions greater than the Potentially Erroneous Data Parameter (10%), then transactions from that Constituent Exchange are deemed potentially erroneous and excluded from the index calculation. All instances of data excluded from a calculation trigger a Benchmark Surveillance Alert that is investigated. By way of example, between February 28, 2022, and January 31, 2024, the Potentially Erroneous Data Parameter of the methodology for the CME CF Bitcoin Reference Rate—New York Variant has never been triggered. Analysis of the max volume-weighted median per exchange during the observation period produced the results in the table. The results illustrate that during the observation period, no Constituent Exchange's input data needed to be excluded due to exhibiting potential manipulation and indeed no individual cryptocurrency exchange exhibits a deviation percentage above 2.41% during this period.

<sup>95</sup> The criteria are available at: <https://docs.cfbenchmarks.com/CME%20CF%20Constituent%20Exchanges%20Criteria.pdf>. The arrangements of all Constituent Exchanges are reviewed annually to ensure that they continue to meet all criteria specified within "Constituent

Exchange Criteria." This due diligence is documented, and the information is distributed to CF Benchmarks' oversight organs to consider. The deliberations of oversight organs are conducted during regular meetings, minutes of such meetings

are publicly available, being published by the Administrator on its website.

<sup>96</sup> See also <https://www.cfbenchmarks.com/blog/suitability-analysis-of-the-cme-cf-bitcoin-reference-rate-new-york-variant-as-a-basis-for-regulated-financial-products-february-2024-update>.

Max volume weighted median deviation per exchange (%)						
Max in Month	Bitstamp	Coinbase	Gemini	itBit	Kraken	LMAX Digital
Feb-2022	0.04%	0.00%	0.10%	0.06%	0.12%	N/A
Mar-2022	0.47%	0.20%	0.21%	0.45%	0.36%	N/A
Apr-2022	0.31%	0.17%	0.28%	0.32%	0.38%	N/A
May-2022	0.70%	0.45%	0.43%	0.34%	0.55%	0.26%
Jun-2022	0.45%	0.28%	0.33%	0.37%	0.49%	0.43%
Jul-2022	0.36%	0.18%	0.62%	0.93%	0.76%	0.47%
Aug-2022	0.34%	0.25%	0.20%	0.46%	0.37%	0.21%
Sep-2022	0.49%	0.16%	0.23%	0.46%	0.33%	0.16%
Oct-2022	0.21%	0.10%	0.13%	0.15%	0.18%	0.28%
Nov-2022	1.66%	0.59%	0.54%	1.14%	1.38%	0.93%
Dec-2022	0.15%	0.07%	0.57%	0.08%	0.28%	0.09%
Jan-2023	0.21%	0.13%	0.34%	0.17%	0.23%	0.11%
Feb-2023	0.28%	0.14%	0.60%	0.46%	0.77%	0.22%
Mar-2023	0.39%	0.28%	2.41%	0.24%	0.26%	0.22%
Apr-2023	0.25%	0.49%	0.65%	0.28%	0.28%	0.56%
May-2023	0.23%	0.21%	0.29%	0.33%	0.19%	0.29%
Jun-2023	0.39%	0.13%	0.43%	0.30%	0.24%	0.18%
Jul-2023	0.18%	0.11%	0.35%	0.50%	0.20%	0.16%
Aug-2023	0.35%	0.08%	0.60%	0.61%	0.20%	0.14%
Sep-2023	0.66%	0.15%	0.10%	0.18%	0.27%	0.17%
Oct-2023	0.45%	0.12%	0.41%	0.15%	0.39%	0.16%
Nov-2023	0.16%	0.12%	0.21%	0.25%	0.26%	0.40%
Dec-2023	0.33%	0.09%	0.17%	0.16%	0.46%	0.10%
Jan-2024	0.37%	0.28%	0.43%	0.43%	0.36%	0.35%

CF Benchmarks has implemented a benchmark surveillance program for the investigation of alerts. Instances of suspected benchmark manipulation are escalated through appropriate regulatory channels in accordance with CF

Benchmarks' obligations under the UK Benchmarks Regulation (UK BMR). As a regulated Benchmark Administrator, CF Benchmarks is subject to supervision by the UK FCA.<sup>97</sup>

In terms of correlation, an analysis was undertaken of the pair-wise

correlation of prices from Constituent Exchanges on a per-minute basis (the price difference between transactions for each minute at each exchange) during the observation period. The results are shown in the below table.

Pairwise Correlation of Constituent Exchanges to BRRNY			
Constituent Pair Platform	Mean Correlation %	Median Correlation %	Standard Deviation
Bitstamp-Coinbase	98.41%	98.98%	1.72%
Bitstamp-Gemini	96.38%	98.23%	5.78%
Bitstamp-itBit	97.62%	98.66%	2.97%
Bitstamp-Kraken	96.72%	98.20%	4.29%
Bitstamp-LMAX Digital*	96.70%	98.03%	4.36%
Coinbase-Gemini	96.25%	98.19%	5.97%
Coinbase-itBit	97.33%	98.55%	3.55%
Coinbase-Kraken	96.43%	98.13%	4.78%
Coinbase-LMAX Digital*	96.65%	98.07%	4.63%
Gemini-itBit	96.44%	98.30%	5.97%
Gemini-Kraken	95.67%	97.83%	6.13%
Gemini-LMAX Digital*	95.16%	97.49%	6.55%
itBit-Kraken	97.51%	98.65%	3.48%
itBit-LMAX Digital*	96.70%	98.17%	4.53%
Kraken-LMAX Digital*	95.85%	97.66%	5.45%

<sup>97</sup> Furthermore, CF Benchmarks' Control Procedures with respect to compliance with the UK BMR have been audited by 'Big Four' accountancy

firm Deloitte. The Independent Assurance Report on Control Procedures Noted by CF Benchmarks Regarding Compliance with the UK Benchmarks

Regulation as of September 12, 2022 is available at: [https://docs.cfbenchmarks.com/Deloitte\\_CF%20Benchmarks%20SOC1%20Audit%20Report.pdf](https://docs.cfbenchmarks.com/Deloitte_CF%20Benchmarks%20SOC1%20Audit%20Report.pdf).

With respect to replicability, a simple replication simulation was thereby conducted of BRRNY to demonstrate the extent of slippage that implementation of the BRR would probably encounter. The methodology was as follows for weekdays only.

- Trades are executed on  $n$  (6) Constituent Exchanges, during a 3,600-second window.
- One trade is executed every second and the price achieved is assumed to be the last execution price observed in that

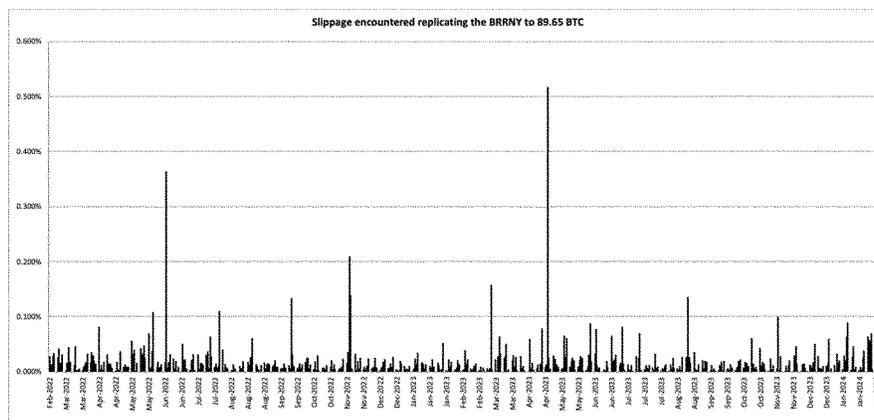
second. Its associated volume is assumed to be the volume executed during that second.

- If no trade is completed in any single-second period, then the price achieved is assumed to be the price achieved in the previous second, but the associated volume from the previous second is not added to the volume executed in the latest second.

The results of this simulation are displayed below.

Slippage %	
<b>MAX</b>	<b>0.51639%</b>
<b>MIN</b>	<b>0.00006%</b>
<b>MEDIAN</b>	<b>0.01063%</b>
<b>MEAN</b>	<b>0.01895%</b>
<b>STD. DEV.</b>	<b>0.03493%</b>

Summary data for the above simulation is provided below.



As evidenced above, the BRRNY can be replicated with a high degree of confidence and usually with slippage of no more than 1 basis point (0.01%). On only 6.76% of days would slippage have been greater than 5 basis points (0.05%). Indeed, even on the most volatile day, slippage was approximately one half of one percent, 51.6 basis points (0.516%). Furthermore, in the 24-month period under observation slippage would have been in double-digit basis points only 10 times.

In 2024, the Commission approved various rule changes to list and trade Spot Bitcoin ETPs.<sup>98</sup> The Commission noted in the Spot Bitcoin ETPs Approval Order that, “. . . one way an exchange that lists bitcoin-based exchange-traded products (“ETPs”) can meet the obligation under Exchange Act Section 6(b)(5) that its rules be designed to prevent fraudulent and manipulative acts and practices is by demonstrating that the exchange has a comprehensive surveillance-sharing agreement with a regulated market of significant size related to the underlying or reference bitcoin assets. Such an agreement would assist in detecting and deterring fraud and manipulation related to that underlying asset.” The Commission has recognized that the “regulated market of significant size” standard is not the only

means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that “other means to prevent fraudulent and manipulative acts and practices” are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>99</sup> For example, in approving the Spot Bitcoin ETPs, the Commission found that there were “sufficient ‘other means’ of preventing fraud and manipulation,” including that:

[B]ased on the record before the Commission and the improved quality of the correlation analysis in the record, including the Commission’s own analysis, the Commission is able to conclude that fraud or manipulation that impacts prices in spot bitcoin markets would likely similarly impact CME bitcoin futures prices. And because the CME’s surveillance can assist in detecting those impacts on CME bitcoin futures prices, the Exchanges’ comprehensive surveillance-sharing agreement with the CME—a U.S. regulated market whose bitcoin futures market is consistently highly correlated to spot bitcoin, albeit not of

“significant size” related to spot bitcoin—can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Spot Bitcoin ETPs].<sup>100</sup>

As described in the Spot Bitcoin ETPs Approval Order, there is currently a regulated U.S. market with respect to spot bitcoin, the CME bitcoin futures (“Bitcoin Futures”) market.<sup>101</sup> In its Spot Bitcoin ETPs Approval Order, the Commission found there was a high price correlation between the underlying and the futures market.<sup>102</sup> The proposed Nasdaq Bitcoin Index Options and the various Spot Bitcoin ETPs reference the same underlying market for spot bitcoin that trade on spot bitcoin trading platforms.

Specifically, the Exchange has a comprehensive surveillance-sharing agreement with the CME via its common membership in ISG, which facilitates

<sup>100</sup> See Spot Bitcoin ETPs Approval Order 89 FR 3010 and 3011.

<sup>101</sup> CME began offering trading in Bitcoin Futures in 2017. Each contract represents five bitcoin and is based on the CME CF Bitcoin Reference Rate. The contracts trade and settle like other cash settled commodity futures contracts.

<sup>102</sup> A correlation analysis was conducted by the Commission in analyzing the Spot Bitcoin ETP proposals. The results of the Commission’s analysis confirmed that the CME bitcoin futures market has been consistently highly correlated with the subset of the spot bitcoin market utilized in the analysis for the timeframe reviewed. See Spot Bitcoin ETPs Approval Order at 89 FR 3010.

<sup>99</sup> See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 at 37580 (August 1, 2018) (the “Winklevoss Order”). The Commission has also specifically noted that it “is not applying a ‘cannot be manipulated’ standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.” See Winklevoss Order, 83 FR at 37582.

<sup>98</sup> See supra note 16.

the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the Bitcoin Futures market. Similar to the Spot Bitcoin ETPs previously approved by the SEC, Nasdaq's ability to obtain information regarding trading in the Bitcoin Futures market from other markets that are members of the ISG (specifically the CME) would assist Nasdaq in detecting and deterring misconduct.

Further, the exchanges that list Spot Bitcoin ETPs comprehensively surveil market conditions and price movements on a real time and ongoing basis in order to detect and prevent price distortions, including price distortions caused by manipulative efforts. Thus, the CME's surveillance as well as Nasdaq's surveillance and other equity markets that list Spot Bitcoin ETPs can reasonably be relied upon to capture the effects on the Bitcoin Futures market and Spot Bitcoin ETPs, as applicable, that are caused by a person attempting to manipulate the futures ETP or Spot Bitcoin ETPs by manipulating the price of bitcoin futures contracts or Spot Bitcoin ETPs, whether that attempt is made by directly trading on the Bitcoin Futures market or Spot Bitcoin ETPs, or indirectly by trading outside of the Bitcoin Futures market or Spot Bitcoin ETPs.

The Exchange would have an adequate surveillance program in place for Nasdaq Bitcoin Index Options as it intends to apply the same program procedures that it applies to the Exchange's other index options products.<sup>103</sup> Index products and their respective symbols are integrated into the Exchange's existing surveillance system architecture and are thus subject to the relevant surveillance processes. This is true for both surveillance system processing and manual processes that support the Phlx's surveillance program. Additionally, the Exchange is also a member of the Intermarket Surveillance Group ("ISG") under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock and options markets. Both the Exchange and CME are members of ISG.<sup>104</sup>

The Exchange, in its normal course of surveillance, will monitor for any potential manipulation of the Nasdaq Bitcoin Index Options settlement value according to the Exchange's current

procedures. The Exchange believes that its surveillance procedures currently in place will allow it to adequately surveil for any potential manipulation in the trading of Nasdaq Bitcoin Index Options.

The Exchange believes that the proposed contract specifications will be attractive to market participants, and will remove impediments to and perfect the mechanism of a free and open market and a national market system. The proposal is designed to ensure that Nasdaq Bitcoin Index Options are listed and traded under the same terms that apply to other index options that are currently traded on the Exchange. Nasdaq Bitcoin Index Options will be subject to the same rules that presently govern the trading of index options, including sales practice rules, margin requirements, trading rules, and position and exercise limits. The proposed product is a cash-settled index option that permit holders to receive U.S. dollars representing the difference between the current bitcoin spot market and the exercise price of the option and would not involve holding physical bitcoin similar to the Spot Bitcoin ETPs, which entailed the custody of bitcoin assets. The Exchange's proposal to have a minimum increment of \$0.01 for all series, similar to XND, which is also based on 1/100th of the value of the Nasdaq-100 Index, will enable traders to make the most effective use of the product for trading and hedging purposes. Nasdaq Bitcoin Index options would be P.M.-settled and the exercise settlement value would be derived from closing prices on the expiration day. The Exchange believes that providing P.M.-settlement will make this product more attractive to market participants and help garner additional support for this new index options product. In particular, retail investors, prefer P.M.-settled index options. P.M.-settlement is preferred by retail investors as it allows market participants to hedge their exposure for the full week. A.M.-settled options by contrast are based on opening prices on the day of expiration and therefore stop trading on the day prior, leaving residual risk on the day of expiration. Weekly expirations and EOMs should create greater trading and hedging opportunities and flexibility, and provide customers with the ability to tailor their investment objectives more closely. Additionally, position limits for Nasdaq Bitcoin Index Options would be equal to 250,000 contracts on the same side of the market, restricted to no more than 150,000 near-term contracts.<sup>105</sup> All position limit hedge

exemptions applicable to broad-based index options would also apply to Nasdaq Bitcoin Index Options. The proposed position limits are similar to those applied to broad-based index options. Finally, this proprietary index would be cash-settled. The Exchange therefore believes that the rules applicable to trading in Nasdaq Bitcoin Index Options are consistent with the protection of investors and the public interest.

Finally, the Exchange represents that it and OPRA have the necessary system capacity to support additional quotations and messages that will result from the listing and trading Nasdaq Bitcoin Index Options.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an index option product with a novel structure that will enhance competition among market participants, to the benefit of investors and the marketplace.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as Nasdaq Bitcoin Index Options would be subject to Exchange rules that currently govern the listing and trading of index options, including permissible expirations, strike prices, minimum increments, position and exercise limits, and margin requirements. Nasdaq Bitcoin Index Options will be equally available to all market participants who wish to trade such options.

The Exchange does not believe the proposal will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that permitting Nasdaq Bitcoin Index Options to trade on the Exchange may make Phlx a more attractive marketplace to market participants, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their rules, as applicable, to permit them to list and trade index options that track the value of bitcoin. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a

<sup>103</sup> The surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, phishing).

<sup>104</sup> For a list of the current members and affiliate members of ISG, see <https://www.isgportal.com/>.

<sup>105</sup> See proposed Options 4D, Section 6(a).

relatively low-cost means to hedge their portfolios and meet their investment needs in connection with spot bitcoin prices and bitcoin-related products and positions, in a cash-settled product. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days of such date (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include file number SR-Phlx-2025-08 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-Phlx-2025-08. 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 submission, all subsequent

amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-Phlx-2025-08 and should be submitted on or before March 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>106</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-02941 Filed 2-21-25; 8:45 am]

**BILLING CODE 8011-01-P**

### SMALL BUSINESS ADMINISTRATION

**[Disaster Declaration #20953 and #20954; CALIFORNIA Disaster Number CA-20030]**

#### Presidential Declaration Amendment of a Major Disaster for the State of California

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of California (FEMA-4856-DR), dated January 8, 2025.

*Incident:* Wildfires and Straight-line Winds.

**DATES:** Issued on February 18, 2025.

*Incident Period:* January 7, 2025 through January 31, 2025.

*Physical Loan Application Deadline Date:* March 10, 2025.

*Economic Injury (EIDL) Loan Application Deadline Date:* October 8, 2025.

<sup>106</sup> 17 CFR 200.30-3(A)(12).

**ADDRESSES:** Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

**FOR FURTHER INFORMATION CONTACT:** Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for the State of California, dated January 8, 2025, is hereby amended to update the incident period for this disaster as beginning January 7, 2025 and continuing through January 31, 2025.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

**James Stallings,**

*Associate Administrator, Office of Disaster Recovery & Resilience.*

[FR Doc. 2025-02951 Filed 2-21-25; 8:45 am]

**BILLING CODE 8026-09-P**

### SMALL BUSINESS ADMINISTRATION

**[Disaster Declaration #20962 and #20963; CALIFORNIA Disaster Number CA-20031]**

#### Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of California

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of California (FEMA-4856-DR), dated January 15, 2025.

*Incident:* Wildfires and Straight-line Winds.

**DATES:** Issued on February 18, 2025.

*Incident Period:* January 7, 2025 through January 31, 2025.

*Physical Loan Application Deadline Date:* March 17, 2025.

*Economic Injury (EIDL) Loan Application Deadline Date:* October 15, 2025.

**ADDRESSES:** Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

**FOR FURTHER INFORMATION CONTACT:** Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for Private Non-Profit

organizations in the State of California, dated January 15, 2025 is hereby amended to update the incident period for this disaster as beginning January 7, 2025 and continuing through January 31, 2025.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

**James Stallings,**

*Associate Administrator, Office of Disaster Recovery & Resilience.*

[FR Doc. 2025-02950 Filed 2-21-25; 8:45 am]

**BILLING CODE 8026-09-P**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #20975 and #20976; MISSOURI Disaster Number MO-20010]

**Administrative Disaster Declaration of a Rural Area for the State of Missouri**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative disaster declaration of a rural area for the State of Missouri dated February 18, 2025.

*Incident:* Severe Storms, Tornadoes, Straight-line Winds, and Flooding.

**DATES:** Issued on February 18, 2025.

*Incident Period:* November 3, 2024 through November 9, 2024.

*Physical Loan Application Deadline Date:* April 21, 2025.

*Economic Injury (EIDL) Loan Application Deadline Date:* November 18, 2025.

**ADDRESSES:** Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

**FOR FURTHER INFORMATION CONTACT:** Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the Administrator’s disaster declaration of a rural area, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties:* Pulaski  
The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere .....	5.125
Homeowners without Credit Available Elsewhere .....	2.563
Businesses with Credit Available Elsewhere .....	8.000
Businesses without Credit Available Elsewhere .....	4.000
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere .....	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere .....	4.000N
on-Profit Organizations without Credit Available Elsewhere ...	3.625

The number assigned to this disaster for physical damage is 20975C and for economic injury is 209760.

The State which received an EIDL Declaration is Missouri.

(Catalog of Federal Domestic Assistance Number 59008)

**Everett Woodel,**

*Acting Administrator.*

[FR Doc. 2025-02939 Filed 2-21-25; 8:45 am]

**BILLING CODE 8026-09-P**

**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

[Docket No: FAA-2024-1811]

**Agency Information Collection Activities: Requests for Comments; Clearance of Renewal Approval of Information Collection: Commercial Space Transportation Reusable Launch Vehicle and Reentry Licensing Regulations**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request the Office of Management and Budget (OMB) approval for a renewed information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 24, 2024. In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to

request the Office of Management and Budget (OMB) approval to renew an information collection. The information is used to determine if applicants satisfy requirements for renewing a launch license to protect the public from risks associated with reentry operations.

**DATES:** Written comments should be submitted by March 26, 2025.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Charles Huet by email at [Charles.huet@faa.gov](mailto:Charles.huet@faa.gov); phone: (202) 267-7427.

**SUPPLEMENTARY INFORMATION:** *Public Comments Invited:* You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA’s performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information.

*OMB Control Number:* 2120-0643.

*Title:* Commercial Space Transportation Reusable Launch Vehicle and Reentry Licensing Regulation.

*Form Numbers:* There are no FAA forms associated with this collection.

*Type of Review:* Renewal of information collection.

*Background:* The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 24, 2024 (89 FR 52533). The data is necessary for a U.S. citizen to apply for and obtain a reusable launch vehicle (RLV) mission license or a reentry license for activities by commercial or non-federal entities (that are not done by or for the U.S. Government) as defined and required by 49 U.S.C., subtitle IX, chapter 701, formerly known as the Commercial Space Launch Act of 1984, as amended. The information is needed to demonstrate to the FAA Office of Commercial Space Transportation (FAA/AST) that the proposed activity meets applicable public safety, national security, and foreign policy interests of the United States.

*Respondents:* Approximately 5 reusable launch vehicle or reentry vehicle operators.

*Frequency:* Information Collection on occasion.

*Estimated Average Burden per Response:* 1,127 hours.

*Estimated Total Annual Burden:* 4,507 hours.

Issued in Washington, DC.

**James A. Hatt,**

*Space Policy Division Manager, Commercial Space Transportation, Federal Aviation Administration.*

[FR Doc. 2025-02977 Filed 2-21-25; 8:45 am]

**BILLING CODE 4910-13-P**

**DEPARTMENT OF TRANSPORTATION**

**Pipeline and Hazardous Materials Safety Administration**

**Hazardous Materials: Notice of Actions on Special Permits**

**AGENCY:** Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.

**ACTION:** Notice of actions on special permit applications.

**SUMMARY:** In accordance with the procedures governing the application for, and the processing of, special permits from the Department of Transportation's Hazardous Material Regulations, notice is hereby given that the Office of Hazardous Materials Safety has granted or denied the special permits described herein.

**DATES:** Comments must be received on or before March 26, 2025.

**ADDRESSES:** Record Center, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation Washington, DC 20590.

Comments should refer to the application number and be submitted in triplicate. If confirmation of receipt of comments is desired, include a self-addressed stamped postcard showing the special permit number.

**FOR FURTHER INFORMATION CONTACT:** Donald Burger, Chief, Office of Hazardous Materials Safety General Approvals and Permits Branch, Pipeline

and Hazardous Materials Safety Administration, U.S. Department of Transportation, East Building, PHH-13, 1200 New Jersey Avenue Southeast, Washington, DC 20590-0001, (202) 366-4535.

**SUPPLEMENTARY INFORMATION:** Copies of the applications are available for inspection in the Records Center, East Building, PHH-13, 1200 New Jersey Avenue Southeast, Washington, DC.

This notice of receipt of applications for special permit is published in accordance with part 107 of the Federal hazardous materials transportation law (49 U.S.C. 5117(b); 49 CFR 1.53(b)).

Issued in Washington, DC, on February 19, 2025.

**T Glenn Foster,**

*Chief, Regulatory Review and Reinvention Branch, Office of Hazardous Materials Safety, Pipeline and Hazardous Materials Safety Administration.*

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
<b>Special Permits Data—Granted</b>			
16172-M .....	Entegris, Inc .....	173.301(f) .....	To modify the special permit to authorize an additional hazardous material.
20274-M .....	Bollere Logistics USA Inc ....	172.101(j), 172.300, 172.400, 173.301, 173.302a(a)(1), 173.304a(a)(2).	To modify the special permit to add an additional CAE approval from France.
20527-M .....	Procyon-Alpha Squared, Inc	172.102(c)(1), 173.185(c)(1)(iii), 173.185(c)(1)(iv), 173.185(c)(1)(v), 173.185(c)(3), 173.159a(c)(2).	To modify the special permit to authorize rail as a mode of transportation.
21396-M .....	Porsche Cars North America, Inc.	173.185(f)(3) .....	To modify the special permit to authorize an additional battery module and transportation aboard cargo vessel.
21663-M .....	Orbion Space Technology, Inc.	172.203(a), 172.301(c), 173.301(f)(1), 173.302(a)(1).	To modify the special permit to authorize an additional packaging, additional modes, and an additional hazardous material.
21779-N .....	Zhejiang Dongcheng Printing Industry Co., Ltd.	173.302(a)(1), 173.304(a), 173.304(d), 173.167(a)(1).	To authorize the manufacture, mark, sale, and use of a non-DOT specification, non-refillable inside steel container conforming with all regulations applicable to a DOT specification 2Q inside container, except as specified herein, for the transportation in commerce of the hazardous materials authorized by this special permit.
21812-N .....	PolyPetroChem, LLC .....	172.203(a), 178.345-1, 180.413 .....	To authorize the manufacture, mark, sale, and use of manway assemblies constructed from stabilized polyethylene for installation on certain DOT specification cargo tank motor vehicles used in transporting certain hazardous materials.
21814-N .....	Bren-Tronics, Inc .....	172.101(j) .....	To authorize the transportation in commerce of lithium batteries exceeding 35 kg by cargo-only aircraft.
21834-N .....	Umbra Lab, Inc .....	173.301(f)(1) .....	To authorize the transportation in commerce of compressed xenon in fully wrapped fiber reinforced composite cylinders (COPV) with aluminum liners designed, manufactured, and tested to UN ISO 11119-2 specifications, except that no pressure relief devices are used.
21840-N .....	Lunar Energy, Inc .....	172.101(j) .....	To authorize the transportation in commerce of lithium batteries exceeding 35 kg by cargo-only aircraft.

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
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**Special Permits Data—Denied**

21904–M .....	SkyTaxi Sp.Z.O.O .....	172.101(j)(1), 173.27(b)(2), 175.30(a)(1).	To modify the departure location identified in the permit.
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**Special Permits Data—Withdrawn**

[FR Doc. 2025–02972 Filed 2–21–25; 8:45 am]  
**BILLING CODE P**

**DEPARTMENT OF TRANSPORTATION**

**Pipeline and Hazardous Materials Safety Administration**

**Hazardous Materials: Notice of Applications for Modification to Special Permits**

**AGENCY:** Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.

**ACTION:** List of applications for modification of special permits.

**SUMMARY:** In accordance with the procedures governing the application for, and the processing of, special permits from the Department of Transportation’s Hazardous Material Regulations, notice is hereby given that the Office of Hazardous Materials Safety has received the applications for

modifications of existing special permits described herein.

**DATES:** Comments must be received on or before March 11, 2025.

**ADDRESSES:** Record Center, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation Washington, DC 20590.

Comments should refer to the application number and be submitted in triplicate. If confirmation of receipt of comments is desired, include a self-addressed stamped postcard showing the special permit number.

**FOR FURTHER INFORMATION CONTACT:** Donald Burger, Chief, Office of Hazardous Materials Safety General Approvals and Permits Branch, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation, East Building, PHH–13, 1200 New Jersey Avenue Southeast, Washington, DC 20590–0001, (202) 366–4535.

**SUPPLEMENTARY INFORMATION:** Each mode of transportation for which a

particular special permit is requested is indicated by a number in the “Nature of Application” portion of the table below as follows: (1) Motor vehicle, (2) Rail freight, (3) Cargo vessel, (4) Cargo aircraft only, (5) Passenger-carrying aircraft.

Copies of the applications are available for inspection in the Records Center, East Building, PHH–13, 1200 New Jersey Avenue Southeast, Washington, DC or at <http://regulations.gov>.

This notice of receipt of applications for special permit is published in accordance with part 107 of the Federal hazardous materials transportation law (49 U.S.C. 5117(b); 49 CFR 1.53(b)).

Issued in Washington, DC, on February 19, 2025.

**T Glenn Foster,**

*Chief, Regulatory Review and Reinvention Branch, Office of Hazardous Materials Safety Pipeline and Hazardous Materials Safety Administration.*

**SPECIAL PERMITS DATA**

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
8131–M .....	National Aeronautics and Space Administration.	173.301(a)(d), 173.301(h), 173.302a(a).	To modify the special permit to authorize additional packagings. (modes 1, 2, 4).
8178–M .....	National Aeronautics and Space Administration.	173.302(a)(1), 173.301(f) .....	To modify the special permit to authorize an additional packaging. (modes 1, 4).
16485–M .....	Entegris, Inc .....	180.213(b) .....	To modify the special permit to authorize the low-stress peen requalification markings on the upper sidewall of the cylinder. (modes 1, 2, 3).
20418–M .....	Hanwha Cimarron LLC .....	173.302(a), 173.304 .....	To modify the special permit to authorize an additional periodic retest method. (modes 1, 2, 3).
20549–M .....	CellBlock FCS, LLC .....	173.185(c), 172.102(c)(1), 173.159a(c)(2), 173.185(c)(1)(iii), 173.185(c)(1)(iv), 173.185(c)(1)(v), 173.185(c)(3), 173.185(f).	To modify the special permit to provide relief from 49 CFR § 178.602(c) to account for varying size, weight, and density of batteries that will be packaged and shipped in accordance with the requirements of the permit. (modes 1, 2, 3).
21136–M .....	Hanwha Cimarron LLC .....	173.302(a)(1) .....	To modify the special permit to authorize an additional periodic test method. (modes 1, 2, 3).
21442–M .....	CellBlock FCS, LLC .....	172.200, 172.300, 172.400, 172.700(a), 173.185(b), 173.185(f).	To modify the special permit to provide relief from 178.602(c) that addresses the preparation and configuration of packagings and packages for testing. (modes 1, 2, 3).
21491–M .....	Hanwha Cimarron LLC .....	173.302(a) .....	To modify the special permit to authorize an additional periodic test method. (modes 1, 2, 3).
21503–M .....	Samsung Austin Semiconductor, LLC.	171.23(a), 173.304(a)(1), 173.304(a)(2).	To modify the special permit to authorize use of DOT–3AL specification cylinders. (modes 1, 2, 3).
21667–M .....	Hanwha Cimarron LLC .....	173.302(a) .....	To modify the special permit to authorize an additional periodic test method. (modes 1, 2, 3).

SPECIAL PERMITS DATA—Continued

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
21676-M .....	Anduril Industries, Inc .....	172.101(j), 173.185(a)(1) .....	To modify the special permit to authorize lithium ion batteries that have completed all U.N. tests and that exceed 35 kg net weight aboard cargo-only aircraft. (modes 1, 2, 3, 4).

[FR Doc. 2025-02971 Filed 2-21-25; 8:45 am]

BILLING CODE P

**DEPARTMENT OF TRANSPORTATION**

**Pipeline and Hazardous Materials Safety Administration**

**Hazardous Materials: Notice of Applications for New Special Permits**

**AGENCY:** Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.

**ACTION:** List of applications for special permits.

**SUMMARY:** In accordance with the procedures governing the application for, and the processing of, special permits from the Department of Transportation’s Hazardous Material Regulations, notice is hereby given that the Office of Hazardous Materials Safety has received the applications described herein.

**DATES:** Comments must be received on or before March 26, 2025.

**ADDRESSES:** Record Center, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation Washington, DC 20590.

Comments should refer to the application number and be submitted in triplicate. If confirmation of receipt of comments is desired, include a self-addressed stamped postcard showing the special permit number.

**FOR FURTHER INFORMATION CONTACT:** Donald Burger, Chief, Office of Hazardous Materials Safety General Approvals and Permits Branch, Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation, East Building, PHH-13, 1200 New Jersey Avenue Southeast, Washington, DC 20590-0001, (202) 366-4535.

**SUPPLEMENTARY INFORMATION:** Each mode of transportation for which a particular special permit is requested is

indicated by a number in the “Nature of Application” portion of the table below as follows: (1) Motor vehicle, (2) Rail freight, (3) Cargo vessel, (4) Cargo aircraft only, (5) Passenger-carrying aircraft.

Copies of the applications are available for inspection in the Records Center, East Building, PHH-13, 1200 New Jersey Avenue Southeast, Washington, DC.

This notice of receipt of applications for special permit is published in accordance with part 107 of the Federal hazardous materials transportation law (49 U.S.C. 5117(b); 49 CFR 1.53(b)).

Issued in Washington, DC, on February 19, 2025.

**T Glenn Foster,**  
Chief, Regulatory Review and Reinvention Branch Office of Hazardous Materials Safety, Pipeline and Hazardous Materials Safety Administration.

SPECIAL PERMITS DATA

Application No.	Applicant	Regulation(s) affected	Nature of the special permits thereof
21924-N .....	Antech Systems, Inc .....	180.205(g) .....	To authorize composite overwrapped pressure vessels that have been requalified using Modal Acoustic Emission (MAE) in lieu of the internal visual inspection and hydrostatic test. (modes 1, 2, 3, 4, 5).
21932-N .....	Enervenue, Inc .....	173.302(a)(1) .....	To authorize the transport of individual nickel-hydrogen batteries. (modes 1, 2, 3, 4, 5).
21933-N .....	Seattle Children’s Hospital ..	173.199(a)(4), 173.199 .....	To authorize the transportation in commerce of live rodents infected with a Category B infectious substance. (mode 1).
21937-N .....	Apex Water and Process Inc	172.203(a), 172.302(c), 177.834(h) ..	To authorize the discharge of liquid hazardous materials from certain UN Intermediate Bulk Containers (IBCs) and DOT Specification 57 portable tanks without removing them from the vehicle on which they are transported. (mode 1).
21938-N .....	Amazon.com, Inc .....	172.101, 172.102, 172.400, 172.300, 173.27(b)(2), 173.301(f), 173.302a, 173.304a.	To authorize the transportation in commerce of non-DOT specification containers (satellite assemblies) containing lithium ion batteries and certain Division 2.2 and 2.3 liquefied, with alternative hazard communication. (modes 1, 4).

[FR Doc. 2025-02973 Filed 2-21-25; 8:45 am]

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# FEDERAL REGISTER

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Vol. 90

Monday,

No. 35

February 24, 2025

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Part II

## The President

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Notice of February 20, 2025—Continuation of the National Emergency With Respect to Cuba and of the Emergency Authority Relating to the Regulation of the Anchorage and Movement of Vessels

Notice of February 20, 2025—Continuation of the National Emergency With Respect to Libya



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**Presidential Documents**

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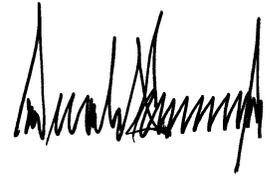
**Title 3—****Notice of February 20, 2025****The President****Continuation of the National Emergency With Respect to Cuba and of the Emergency Authority Relating to the Regulation of the Anchorage and Movement of Vessels**

On March 1, 1996, by Proclamation 6867, a national emergency was declared to address the disturbance or threatened disturbance of international relations caused by the February 24, 1996, destruction by the Cuban government of two unarmed, United States-registered civilian aircraft in international airspace north of Cuba. On February 26, 2004, by Proclamation 7757, the national emergency was expanded to deny monetary and material support to the Cuban government. On February 24, 2016, by Proclamation 9398, and on February 22, 2018, by Proclamation 9699, the national emergency was further modified based on continued disturbances or threatened disturbances of the international relations of the United States related to Cuba. The Cuban government has not demonstrated that it will refrain from the use of excessive force against United States vessels or aircraft that may engage in memorial activities or peaceful protest north of Cuba.

Further, the unauthorized entry of any United States-registered vessel into Cuban territorial waters continues to be detrimental to the foreign policy of the United States because such entry could facilitate a mass migration from Cuba. It continues to be United States policy that a mass migration from Cuba would endanger United States national security by posing a disturbance or threatened disturbance of the international relations of the United States.

Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing the national emergency with respect to Cuba and the emergency authority relating to the regulation of the anchorage and movement of vessels set out in Proclamation 6867, as amended by Proclamation 7757, Proclamation 9398, and Proclamation 9699.

This notice shall be published in the *Federal Register* and transmitted to the Congress.

A handwritten signature in black ink, appearing to be a stylized name, possibly "Donald Trump", written in a cursive style.

THE WHITE HOUSE,  
*February 20, 2025.*

[FR Doc. 2025-03103  
Filed 2-21-25; 11:15 am]  
Billing code 3395-F4-P

## Presidential Documents

Notice of February 20, 2025

### Continuation of the National Emergency With Respect to Libya

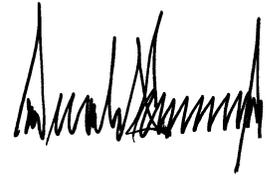
On February 25, 2011, by Executive Order 13566, the President declared a national emergency pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701–1706) to deal with the unusual and extraordinary threat to the national security and foreign policy of the United States constituted by the actions of Colonel Muammar Qadhafi, his government, and close associates, which took extreme measures against the people of Libya, including by using weapons of war, mercenaries, and wanton violence against unarmed civilians. In addition, there was a serious risk that Libyan state assets would be misappropriated by Qadhafi, members of his government, members of his family, or his close associates if those assets were not protected. The foregoing circumstances, the prolonged attacks, and the increased numbers of Libyans seeking refuge in other countries from the attacks caused a deterioration in the security of Libya and posed a serious risk to its stability.

On April 19, 2016, the President signed Executive Order 13726, which expanded the scope of the national emergency declared in Executive Order 13566. The President found that the ongoing violence in Libya, including attacks by armed groups against Libyan state facilities, foreign missions in Libya, and critical infrastructure, as well as human rights abuses, violations of the arms embargo imposed by United Nations Security Council Resolution 1970 (2011), and misappropriation of Libya's natural resources threaten the peace, security, stability, sovereignty, democratic transition, and territorial integrity of Libya, and thereby constitute an unusual and extraordinary threat to the national security and foreign policy of the United States.

The situation in Libya continues to pose an unusual and extraordinary threat to the national security and foreign policy of the United States, and measures are needed to protect against the diversion of assets or other abuses by members of Qadhafi's family, their associates, and other persons hindering Libyan national reconciliation.

For this reason, the national emergency declared on February 25, 2011, and expanded on April 19, 2016, must continue in effect beyond February 25, 2025. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency declared in Executive Order 13566.

This notice shall be published in the *Federal Register* and transmitted to the Congress.

A handwritten signature in black ink, appearing to be a stylized name, possibly "Donald Trump", written in a cursive style.

THE WHITE HOUSE,  
*February 20, 2025.*

[FR Doc. 2025-03104  
Filed 2-21-25; 11:15 am]  
Billing code 3395-F4-P

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